

Ascena Retail Group, Inc.
Form 424B3
July 20, 2015
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Registration No. 333-204984

MERGER PROPOSED YOUR VOTE IS VERY IMPORTANT

July 20, 2015

Dear ANN INC. Stockholder:

On May 17, 2015, ANN INC., which we refer to as ANN, and Ascena Retail Group, Inc., which we refer to as ascena retail group, inc. or ascena, entered into an Agreement and Plan of Merger, which we refer to as the merger agreement, that provides for the acquisition of ANN by ascena. Under the terms of the merger agreement, a subsidiary of ascena will merge with and into ANN, with ANN surviving the merger as a wholly owned subsidiary of ascena.

If the merger is completed, you will be entitled to receive for each share of ANN common stock you hold as of the completion of the merger (1) \$37.34 in cash, without interest, and (2) 0.68 of a share of ascena common stock. Based on the number of shares of ANN common stock outstanding as of July 17, 2015, and the number of shares of ascena common stock outstanding as of July 17, 2015, it is expected that, immediately after completion of the merger, former ANN stockholders (not including former holders of ANN equity awards) will own approximately 16% of the outstanding shares of ascena common stock. The implied value of the stock portion of the merger consideration will fluctuate as the market price of ascena common stock fluctuates. You should obtain current stock price quotations for ascena common stock and ANN common stock before deciding how to vote with respect to the adoption of the merger agreement. The ANN common stock is traded on the New York Stock Exchange under the symbol ANN, and the ascena common stock is traded on the NASDAQ Global Select Market under the symbol ASNA.

ANN's board of directors unanimously recommends that ANN stockholders vote FOR adoption of the merger agreement and FOR the approval of the other matters to be considered at the ANN special meeting. In considering the recommendation of the board of directors of ANN, you should be aware that certain directors and executive officers of ANN will have interests in the merger that may be different from, or in addition to, the interests of ANN stockholders generally. See the section entitled Interests of ANN's Directors and Executive Officers in the Merger of the accompanying proxy statement/prospectus.

Your vote is important. The merger cannot be completed unless ANN stockholders holding at least a majority of the shares of ANN common stock outstanding as of the close of business on July 20, 2015, the record date for the special meeting, vote in favor of the adoption of the merger agreement at the special meeting. **The failure of any stockholder to vote will have the same effect as a vote against adopting the merger agreement. Accordingly, whether or not you plan to attend the ANN special meeting, you are requested to promptly vote your shares by proxy electronically via the Internet, by telephone or by sending in the appropriate paper proxy card as instructed in these materials.**

The special meeting of ANN stockholders will be held on Wednesday, August 19, 2015 at 8:00 A.M., local time, at ANN's offices at 7 Times Square, 5th Floor, New York, New York 10036.

This proxy statement/prospectus describes the special meeting of ANN, the merger, the documents relating to the merger and other related matters. **Please read carefully the entire proxy statement/prospectus, including the section entitled Risk Factors beginning on page 32 of the accompanying proxy statement/prospectus, for a discussion of the risks relating to the proposed merger, and the Annexes and documents incorporated by reference.**

Kay Krill

President and Chief Executive Officer

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the merger or other transactions described in the attached proxy statement/prospectus or the securities to be issued pursuant to the merger under the attached proxy statement/prospectus nor have they determined if the attached proxy statement/prospectus is accurate or adequate. Any representation to the contrary is a criminal offense.

The accompanying proxy statement/prospectus is dated July 20, 2015 and is first being mailed to ANN stockholders on or about July 20, 2015.

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NOTICE OF SPECIAL MEETING OF STOCKHOLDERS

Dear ANN INC. Stockholder:

You are cordially invited to attend a special meeting of ANN stockholders. The special meeting will be held on Wednesday, August 19, 2015, at 8:00 A.M., local time, at ANN's offices at 7 Times Square, 5th Floor, New York, New York 10036, to consider and vote upon the following matters:

1. a proposal to adopt the merger agreement;
2. a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for ANN's named executive officers in connection with the merger contemplated by the merger agreement; and
3. a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

The record date for the special meeting is July 20, 2015. Only holders of record of ANN common stock as of the close of business on July 20, 2015 are entitled to notice of, and to vote at, the special meeting. All stockholders of record as of that date are cordially invited to attend the special meeting in person. Approval of the proposal to adopt the merger agreement requires the affirmative vote of the holders of at least a majority of the outstanding shares of ANN common stock. The proposal to approve the merger-related executive compensation requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy; however, such vote is advisory (non-binding) only. The approval of the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy, whether or not a quorum is present.

ANN's board of directors has unanimously approved, adopted and declared advisable the merger agreement, has determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of ANN and its stockholders, and unanimously recommends that ANN stockholders vote FOR adoption of the merger agreement, FOR the proposal to approve the merger-related executive compensation and FOR the proposal to adjourn the special meeting if there are insufficient votes to adopt the merger agreement at the time of the special meeting. In considering the recommendation of the board of directors of ANN, you should be aware that certain directors and executive officers of ANN will have interests in the merger that may be different from, or in addition to, the interests of ANN stockholders generally. See the section entitled "Interests of ANN's Directors and Executive Officers in the Merger" of the accompanying proxy statement/prospectus.

Your vote is very important, regardless of the number of shares of ANN common stock that you own. We cannot complete the merger unless ANN's stockholders adopt the merger agreement.

Even if you plan to attend the special meeting in person, ANN requests that you complete, sign, date and return, as promptly as possible, the enclosed proxy card in the accompanying prepaid reply envelope or submit your proxy by telephone or the Internet prior to the special meeting to ensure that your shares of ANN common stock will be represented at the special meeting if you are unable to attend. If you hold your shares in "street name" through a bank,

brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares. If you fail to submit a proxy or to attend the special meeting in person or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of ANN common stock will not be counted for purposes of determining whether a quorum is present at the special meeting and will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

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WHETHER OR NOT YOU PLAN TO ATTEND THE SPECIAL MEETING, PLEASE COMPLETE, DATE, SIGN AND RETURN, AS PROMPTLY AS POSSIBLE, THE ENCLOSED PROXY CARD IN THE ACCOMPANYING PREPAID REPLY ENVELOPE, OR SUBMIT YOUR PROXY BY TELEPHONE OR THE INTERNET. IF YOU ATTEND THE SPECIAL MEETING AND VOTE IN PERSON, YOUR VOTE BY BALLOT WILL REVOKE ANY PROXY PREVIOUSLY SUBMITTED.

By Order of the Board of Directors,

Katherine H. Ramundo

Executive Vice President, General Counsel

and Secretary

Dated: July 20, 2015

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REFERENCES TO ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates important business and financial information about ANN and ascena from other documents that ANN and ascena have filed with the U.S. Securities and Exchange Commission, which we refer to as the SEC, and that are contained in or incorporated by reference into this proxy statement/prospectus. For a listing of documents incorporated by reference into this proxy statement/prospectus, please see the section entitled **Where You Can Find More Information** of this proxy statement/prospectus. This information is available for you to review at the SEC's public reference room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website at www.sec.gov.

You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus, without charge, by telephone or email directed to: ascena Investor Relations at (551) 777-6895, or by e-mail at asc-ascenainvestorrelations@ascenaretail.com.

You may request copies of this proxy statement/prospectus and any of the documents incorporated by reference into this proxy statement/prospectus, without charge, by telephone or email directed to ANN Investor Relations at (212) 541-3300 ext. 3598, or by e-mail at investor_relations@anninc.com; or to D.F. King & Co., Inc., ANN's proxy solicitor, by calling toll-free at (800) 884-5882.

In order for you to receive timely delivery of the documents in advance of the special meeting of ANN stockholders to be held on Wednesday, August 19, 2015 at 8:00 A.M., local time, at ANN's offices at 7 Times Square, 5th Floor, New York, New York 10036, you must request the information no later than five business days prior to the date of the special meeting, or by Wednesday, August 12, 2015.

ABOUT THIS PROXY STATEMENT/PROSPECTUS

This document, which forms part of a registration statement on Form S-4 filed with the SEC by ascena (File No. 333-204984), constitutes a prospectus of ascena under Section 5 of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the shares of common stock, par value \$0.01 per share, of ascena, which we refer to as ascena common stock, to be issued to ANN stockholders pursuant to the Agreement and Plan of Merger, dated as of May 17, 2015, by and among ANN, ascena and Avian Acquisition Corp., as it may be amended from time to time, which we refer to as the merger agreement. This document also constitutes a proxy statement of ANN under Section 14(a) of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act. It also constitutes a notice of meeting with respect to the special meeting, at which ANN stockholders will be asked to consider and vote upon the adoption of the merger agreement.

ascena has supplied all information contained or incorporated by reference into this proxy statement/prospectus relating to ascena and Avian Acquisition Corp., which we refer to as Merger Sub, and ANN has supplied all such information relating to ANN.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. ascena and ANN have not authorized anyone to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated July 20, 2015, and you should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than such date. Further, you should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither the mailing of this proxy statement/prospectus to ANN stockholders nor the issuance by ascena of shares of its common stock pursuant to the merger agreement will create any implication to

the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS ABOUT THE MERGER AND THE SPECIAL MEETING

The following questions and answers are intended to briefly address some commonly asked questions regarding the merger, the merger agreement and the special meeting. These questions and answers may not address all questions that may be important to you as a holder of ANN common stock. Please refer to the section entitled Summary of this proxy statement/prospectus and the more detailed information contained elsewhere in this proxy statement/prospectus, the annexes to this proxy statement/prospectus and the documents referred to in this proxy statement/prospectus, which you should read carefully and in their entirety. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled Where You Can Find More Information of this proxy statement/prospectus.

Q: Why am I receiving this proxy statement/prospectus and proxy card?

A: ANN has agreed to be acquired by ascena under the terms of the merger agreement that are described in this proxy statement/prospectus. If the merger agreement is adopted by the affirmative vote of holders of a majority of shares of ANN common stock and the other conditions to closing under the merger agreement are satisfied or waived, Merger Sub will merge with and into ANN, with ANN, which we sometimes refer to as the surviving company, surviving the merger as a wholly owned subsidiary of ascena.

ANN is holding a special meeting to ask its stockholders to consider and vote upon a proposal to adopt the merger agreement. ANN stockholders are also being asked to consider and vote upon a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for ANN's named executive officers in connection with the merger, and a proposal to grant authority to proxy holders to vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

This proxy statement/prospectus includes important information about the merger, the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus, and the special meeting. ANN stockholders should read this information carefully and in its entirety. The enclosed voting materials allow stockholders to vote their shares without attending the special meeting in person.

Q: Does my vote matter?

A: Yes. The merger cannot be completed unless the merger agreement is adopted by the affirmative vote of holders of a majority of shares of ANN common stock. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the adoption of the merger agreement. The ANN board of directors unanimously recommends that stockholders vote **FOR** the adoption of the merger agreement.

Q: What is the vote required to approve each proposal at the special meeting?

A: The adoption of the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of ANN common stock. Because the affirmative vote required to adopt the merger agreement is based upon the total number of outstanding shares of ANN common stock, if you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with instructions, as applicable, this will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

The proposal to approve certain compensation arrangements for ANN's named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy; however, such vote is advisory (non-binding)

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only. If your shares of ANN common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **AGAINST** the compensation proposal. If you fail to submit a proxy and fail to attend the special meeting, or if you do not instruct your bank, brokerage firm or other nominee to vote your shares of ANN common stock in favor of the proposal, your shares of ANN common stock will not be voted, but this will not have an effect on the advisory (non-binding) vote to approve the merger-related executive compensation except to the extent it results in there being insufficient shares present at the meeting to establish a quorum.

The proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy, whether or not a quorum is present. If your shares of ANN common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **AGAINST** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting. If you fail to submit a proxy and fail to attend the special meeting or if your shares of ANN common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of ANN common stock, your shares of ANN common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

See the section entitled, **Information About the Special Meeting Record Date and Quorum** of this proxy statement/prospectus.

Q: How does the ANN board of directors recommend that I vote at the special meeting?

A: The board of directors of ANN, which we refer to as the ANN board of directors, unanimously recommends that ANN stockholders vote **FOR** the adoption of the merger agreement, **FOR** the approval, by advisory (non-binding) vote, of certain compensation arrangements for ANN's named executive officers in connection with the merger and **FOR** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting. See the section entitled **The Merger Recommendation of ANN's Board of Directors and Its Reasons for the Merger** of this proxy statement/prospectus.

Q: Why did the ANN board of directors approve the merger agreement and the transactions contemplated by the merger agreement, including the merger?

A: To review the ANN board of directors' reasons for approving and recommending adoption of the merger agreement and the transactions contemplated by the merger agreement, including the merger, see the section entitled **The Merger Recommendation of ANN's Board of Directors and Its Reasons for the Merger** of this proxy statement/prospectus.

Q: What will I receive if the merger is completed?

A: If the merger is completed, each share of ANN common stock issued and outstanding immediately prior to the completion of the merger will be converted into the right to receive \$37.34 in cash and 0.68 of a share of ascena common stock. We refer to the 0.68 of a share of ascena common stock per share of ANN common stock as the exchange ratio.

Q: What is the value of the per share merger consideration?

A: The exact value of the per share merger consideration that ANN stockholders receive will depend on the price per share of ascena common stock at the time of the merger. That price will not be known at the time of the special meeting and may be less than, more than or the same as the current price or the price at the

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time of the special meeting. Based on the closing stock price of ascena common stock of \$14.21 on the NASDAQ on May 15, 2015, the last trading day before public announcement of the execution of the merger agreement, the value of the per share merger consideration would be \$9.66 for each share of ANN common stock. Based on the closing stock price of ascena common stock of \$13.51 on the NASDAQ on July 17, 2015, the latest practicable date before the mailing of this proxy statement/prospectus, the value of the per share merger consideration would be \$9.19 for each share of ANN common stock. We urge you to obtain current market quotations for shares of ascena common stock and ANN common stock.

Q: What happens if I am eligible to receive a fraction of a share of ascena common stock as part of the per share merger consideration?

A: If the aggregate number of shares of ascena common stock that you are entitled to receive as part of the per share merger consideration includes a fraction of a share of ascena common stock, you will receive cash in lieu of that fractional share. See the section entitled "The Merger Agreement - Effects of the Merger on Capital Stock" of this proxy statement/prospectus.

Q: What will holders of ANN equity awards receive in the merger?

A: *Stock Options.* Each ANN option that is outstanding and unexercised immediately prior to the effective time of the merger, which we refer to as the effective time, whether vested or unvested, will, as of the effective time, be fully vested and converted into the right to receive the per share merger consideration in respect of each net share underlying the ANN option, after taking into account the option exercise price. For more information, see the section entitled "The Merger Agreement - Treatment of ANN Equity Awards" of this proxy statement/prospectus. *Restricted Share Awards.* At the effective time, each award of restricted shares of ANN common stock that is outstanding immediately prior to the effective time will be fully vested and converted into the right to receive the per share merger consideration in respect of each share of ANN common stock subject to such award of restricted shares of ANN common stock immediately prior to the effective time. The total number of shares of ANN common stock related to ANN restricted share awards that are subject to performance-based vesting conditions will be determined assuming performance at target level. For more information, see the section entitled "The Merger Agreement - Treatment of ANN Equity Awards" of this proxy statement/prospectus.

Q: What will happen to ANN as a result of the merger?

A: If the merger is completed, Merger Sub will be merged with and into ANN, with ANN continuing as the surviving company and a wholly owned subsidiary of ascena. As a result of the merger, ANN will no longer be a publicly held company. Following the merger, the ANN common stock will be delisted from the NYSE and deregistered under the Exchange Act.

Q: What equity stake will ANN stockholders hold in ascena immediately following the merger?

A: Based on the number of issued and outstanding shares of ascena common stock and ANN common stock as of July 17, 2015, the latest practicable date before the mailing of this proxy statement/prospectus, holders of shares of ANN common stock (not including former holders of ANN equity awards) as of immediately prior to the closing of the merger will hold, in the aggregate, approximately 16% of the issued and outstanding shares of ascena common stock immediately following the closing of the merger.

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Q: When do you expect the merger to be completed?

A: Subject to the satisfaction or waiver of the closing conditions described under the section entitled "The Merger Agreement - Conditions to Completion of the Merger" of this proxy statement/prospectus, including the adoption of the merger agreement by ANN stockholders at the special meeting, ascena and ANN expect that the merger will be completed during the second half of calendar year 2015. However, it is possible that factors outside the control of both companies could result in the merger being completed at a different time or not at all.

Q: What are the material U.S. federal income tax consequences of the merger to ANN stockholders?

A: If you are a U.S. holder (as such term is defined in the section entitled "Material U.S. Federal Income Tax Consequences" of this proxy statement/prospectus), the receipt of the merger consideration in exchange for shares of ANN common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes. You should consult your own tax advisors regarding the particular tax consequences to you of the exchange of shares of common stock for the merger consideration pursuant to the merger in light of your particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the material U.S. federal income tax consequences of the merger to ANN stockholders, please see the section entitled "Material U.S. Federal Income Tax Consequences" of this proxy statement/prospectus.

Q: Who can vote at the special meeting?

A: All holders of record of ANN common stock as of the close of business on July 20, 2015, the record date for the special meeting, which we refer to as the record date, are entitled to receive notice of, and to vote at, the special meeting. Each holder of ANN common stock is entitled to cast one vote on each matter properly brought before the special meeting for each share of ANN common stock that such holder owned of record as of the record date.

Q: When and where is the special meeting?

A: The special meeting will be held on Wednesday, August 19, 2015 at 8:00 A.M., local time, at ANN's offices at 7 Times Square, 5th floor, New York, New York 10036. Stockholders eligible to vote at the ANN special meeting, or their duly authorized proxies, may attend the ANN special meeting.

To attend the meeting, you must bring a government-issued photo identification (*e.g.*, a driver's license or passport). If you hold shares in street name (through a bank, brokerage firm or other financial nominee), you must also bring a copy of a brokerage statement (in a name matching your government-issued photo identification) reflecting your stock ownership as of the record date for the ANN special meeting. If you are a representative of a corporate or institutional stockholder, you must also bring proof that you are a representative of such a stockholder (*e.g.*, a business card).

Due to space constraints and other security considerations, we are not able to admit guests of either stockholders or their legal proxy holders. If due to a disability, you need an accommodation to attend or participate, please contact ANN's Corporate Secretary at (212) 536-4229 in advance of the meeting. Cameras and recording devices will not be

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permitted in the meeting room during the meeting. For security and safety reasons, all bags will be subject to search. For questions about admission to the ANN special meeting, please contact ANN's Corporate Secretary at (212) 536-4229.

If you do not provide photo identification or comply with the procedures outlined above, you will not be admitted to the special meeting.

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Q: Should I send in my stock certificates or other evidence of ownership now?

A: No. After the merger is completed, you will receive a letter of transmittal from the exchange agent for the merger with detailed written instructions for exchanging your shares of ANN common stock for the per share merger consideration, any fractional share cash amount into which the shares have been converted and the amount of any dividends or distributions with a record date after the effective time but prior to the time of delivery by the exchange agent. If you are the beneficial owner of shares of ANN common stock held in street name, you may receive instructions from your bank, brokerage firm or other nominee as to what action, if any, you need to take to effect the surrender of such shares. **Please do not send in your stock certificates now.** More information may be found under the section entitled "The Merger Agreement Exchange and Payment Procedures" of this proxy statement/prospectus.

Q: When will I receive the merger consideration to which I am entitled?

A: After the merger is completed, when you properly complete and return the letter of transmittal and required documentation described in the written instructions referenced above, you will receive the per share merger consideration, any fractional share cash amount into which the shares have been converted and the amount of any dividends or distributions with a record date after the effective time but prior to the time of delivery by the exchange agent to which you are entitled in respect of your shares of ANN common stock. More information may be found under the section entitled "The Merger Agreement Exchange and Payment Procedures" of this proxy statement/prospectus.

Q: Will my shares of ascena common stock acquired in the merger receive a dividend?

A: After the closing of the merger, as a holder of ascena common stock, you will receive the same dividends on shares of ascena common stock that all other holders of shares of ascena common stock will receive based on a dividend record date that occurs after the merger is completed. ascena has never declared or paid cash dividends on its common stock. However, any payment of dividends by ascena is within the discretion of and is payable when declared by ascena's board of directors. See the section entitled "Comparative Per Share Market Price and Dividend Information" beginning on page 28 of this proxy statement/prospectus for a comparison of the historical dividend practices of the two companies.

Q: Why am I being asked to consider and vote on a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for ANN's named executive officers in connection with the merger?

A: Under SEC rules, ANN is required to seek an advisory (non-binding) vote with respect to the compensation that may be paid or become payable to its named executive officers that is based on, or otherwise relates to, the merger.

Q: What will happen if ANN stockholders do not approve the compensation proposal?

A: Approval of the compensation that may be paid or become payable to ANN's named executive officers that is based on, or otherwise relates to, the merger is not a condition to completion of the merger. The vote is an advisory vote and will not be binding on ANN or the surviving company in the merger. If the merger is completed, the merger-related compensation may be paid to ANN's named executive officers to the extent payable in accordance with the terms of their compensation agreements and arrangements even if ANN stockholders do not approve, by advisory (non-binding) vote, the merger-related compensation.

Q: Do any of ANN's directors or executive officers have interests in the merger that may differ from those of ANN stockholders?

A: ANN's non-employee directors and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of ANN stockholders generally. The ANN board of directors was aware of and considered these interests, among other matters, in evaluating the merger agreement and

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the merger, and in recommending that ANN stockholders adopt the merger agreement. For a description of these interests, refer to the section entitled "Interests of ANN's Directors and Executive Officers in the Merger."

Q: What is the difference between holding shares as a stockholder of record and as a beneficial owner?

A: You are a stockholder of record if your shares are registered directly in your name with ANN's transfer agent, Computershare Trust Company, N.A. As the stockholder of record, you have the right to vote in person at the special meeting. You may also vote by Internet, telephone or mail, as described in the notice and below under the heading "How do I vote?". You are deemed to beneficially own shares in street name if your shares are held by a bank, brokerage firm or other nominee or other similar organization. Your bank, brokerage firm or other nominee will send you, as the beneficial owner, a package describing the procedure for voting your shares. You should follow the instructions provided by them to vote your shares. You are invited to attend the special meeting; however, you may not vote your shares in person at the special meeting unless you obtain a legal proxy from your bank, brokerage firm or other nominee that holds your shares, giving you the right to vote the shares at the special meeting.

Q: If my shares of ANN common stock are held in street name by my bank, brokerage firm or other nominee, will my bank, brokerage firm or other nominee automatically vote those shares for me?

A: Your bank, brokerage firm or other nominee will only be permitted to vote your shares of ANN common stock if you instruct your bank, brokerage firm or other nominee how to vote. You should follow the procedures provided by your bank, brokerage firm or other nominee regarding the voting of your shares of ANN common stock.

In accordance with the rules of the NYSE, banks, brokerage firms and other nominees who hold shares of ANN common stock in street name for their customers have authority to vote on routine proposals when they have not received instructions from beneficial owners. However, banks, brokerage firms and other nominees are precluded from exercising their voting discretion with respect to non-routine matters, such as the proposal to adopt the merger agreement, the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation and the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting. As a result, absent specific instructions from the beneficial owner of such shares, banks, brokerage firms and other nominees are not empowered to vote such shares. A so-called "broker non-vote" results when banks, brokerage firms and other nominees return a valid proxy but do not vote on a particular proposal because they do not have discretionary authority to vote on the matter and have not received specific voting instructions from the beneficial owner of such shares. The effect of not instructing your broker how you wish your shares to be voted will be the same as a vote **AGAINST** the proposal to adopt the merger agreement, and will not have an effect on the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation (except to the extent there are insufficient shares present at the meeting to establish a quorum) or on the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

Q: How many votes do I have?

A: Each ANN stockholder is entitled to one vote for each share of ANN common stock held of record as of the record date. As of the close of business on the record date, there were 46,074,781 shares of ANN common stock outstanding, approximately 5.41% of which were beneficially owned by the directors and executive officers of ANN and their affiliates. As summarized above, there are some important distinctions between shares held of record and those owned beneficially in street name.

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Q: What constitutes a quorum for the special meeting?

A: The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of ANN common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

Q: How do I vote?

A: *Stockholder of Record.* If you are a stockholder of record, you can vote in the following ways:

By Internet: by following the Internet voting instructions on the proxy card at any time up until 11:59 P.M. Eastern Time on August 18, 2015;

By Telephone: by following the telephone voting instructions included in the proxy card at any time up until 11:59 P.M. Eastern Time on August 18, 2015;

By Mail: you may vote by mail by marking, dating and signing your proxy card in accordance with the instructions on it and returning it by mail in the pre-addressed reply envelope provided with the proxy materials. The proxy card must be received prior to the special meeting; or

In Person: you may attend the special meeting and cast your vote in person.

Beneficial Owner. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee.

Shares owned through ANN's Associate Discount Stock Purchase Plan and/or the 401(k) Savings Plan. If you own ANN shares through the Associate Discount Stock Purchase Plan and/or the 401(k) Savings Plan, you are entitled to vote. To do so, you must timely submit your properly completed and executed proxy with your voting instructions. The plan custodian or trustee, as the case may be, will vote in accordance with your instructions. If you own your shares through the Associate Discount Stock Purchase Plan and the custodian does not receive your voting instructions by 11:59 P.M. Eastern Time on August 17, 2015, the custodian will not vote your shares. If you own shares through the 401(k) Savings Plan and the trustee does not receive your voting instructions by 11:59 P.M. Eastern Time on August 16, 2015, the trustee will vote your shares in the same proportion as it voted shares for which it received instructions.

Q: How can I change or revoke my vote?

A: If you are a stockholder of record, you may change your vote or revoke your proxy by:

filing a written statement to that effect with ANN's corporate secretary, at or before the taking of the vote at the special meeting;

voting again via the Internet or telephone at a later time before the closing of those voting facilities at 11:59 P.M. Eastern Time on August 18, 2015;

submitting a properly signed proxy card with a later date that is received at or prior to the special meeting; or

attending the special meeting and voting in person.

The written statement or subsequent proxy should be delivered to ANN INC., 7 Times Square, New York, NY 10036, Attention: Corporate Secretary, or hand delivered to the Corporate Secretary, before the taking of the vote at the special meeting. If you are a beneficial owner and hold shares through a broker, bank or other nominee, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also change your vote or revoke your voting instructions by voting in person at the special meeting if you obtain a signed proxy from your broker, bank or other nominee giving you the right to vote the shares.

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Q: If a stockholder gives a proxy, how are the shares of ANN common stock voted?

A: Regardless of the method you choose to vote, the individuals named on the enclosed proxy card will vote your shares of ANN common stock in the way that you indicate. When completing the Internet or telephone processes or the proxy card, you may specify whether your shares of ANN common stock should be voted **FOR** or **AGAINST** or to **ABSTAIN** from voting on all, some or none of the specific items of business to come before the special meeting. If you properly sign your proxy card but do not mark the boxes showing how your shares should be voted on a matter, the shares represented by your properly signed proxy will be voted **FOR** the proposal to adopt the merger agreement, **FOR** the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation, and **FOR** the proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

Q: What should I do if I receive more than one set of voting materials?

A: If you hold shares of ANN common stock in street name and also directly as a record holder or otherwise or if you hold shares of ANN common stock in more than one brokerage account, you may receive more than one set of voting materials relating to the special meeting. Please complete, sign, date and return each proxy card (or cast your vote by telephone or Internet as provided on your proxy card) or otherwise follow the voting instructions provided in this proxy statement/prospectus in order to ensure that all of your shares of ANN common stock are voted. If you hold your shares in street name through a bank, brokerage firm or other nominee, you should follow the procedures provided by your bank, brokerage firm or other nominee to vote your shares.

Q: What happens if I sell my shares of ANN common stock before the special meeting?

A: The record date is earlier than both the date of the special meeting and the effective time of the merger. If you transfer your shares of ANN common stock after the record date but before the special meeting, you will, unless the transferee requests a proxy from you, retain your right to vote at the special meeting but will transfer the right to receive the per share merger consideration to the person to whom you transfer your shares. In order to receive the per share merger consideration, you must hold your shares at the effective time of the merger.

Q: Who will solicit and pay the cost of soliciting proxies?

A: ANN has engaged D.F. King & Co., Inc. at an estimated cost of \$15,000, plus reimbursement of reasonable expenses, to assist in the solicitation of proxies from brokers, nominees, institutions and individuals. Proxies may also be solicited on ANN's behalf by ANN's directors, officers or employees (for no additional compensation). Arrangements will also be made with custodians, nominees and fiduciaries for forwarding a notice or printed proxy materials, as applicable, to beneficial owners of shares held of record by such custodians, nominees and fiduciaries, and ANN will reimburse such custodians, nominees and fiduciaries for reasonable expenses incurred in connection therewith.

Q: What do I need to do now?

A: Even if you plan to attend the special meeting in person, after carefully reading and considering the information contained in this proxy statement/prospectus, please vote promptly to ensure that your shares are represented at the special meeting. If you hold your shares of ANN common stock in your own name as the stockholder of record, you may submit a proxy to have your shares of ANN common stock voted at the special meeting in one of three ways:

By Internet: by following the Internet voting instructions on the proxy card at any time up until 11:59 P.M. Eastern Time on August 18, 2015;

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By Telephone: by following the telephone voting instructions included in the proxy card at any time up until 11:59 P.M. Eastern Time on August 18, 2015; or

By Mail: by marking, dating and signing your proxy card in accordance with the instructions on it and returning it by mail in the pre-addressed reply envelope provided with the proxy materials. The proxy card must be received prior to the special meeting.

If you decide to attend the special meeting and vote in person, your vote by ballot will revoke any proxy previously submitted. If you are a beneficial owner, please refer to the instructions provided by your bank, brokerage firm or other nominee to see which of the above choices are available to you. Please note that if you are a beneficial owner and wish to vote in person at the special meeting, you must obtain a legal proxy from your bank, brokerage firm or other nominee. If you own ANN shares through the Associate Discount Stock Purchase Plan and/or the 401(k) Savings Plan, you must timely submit your properly completed and executed proxy with your voting instructions. The plan custodian or trustee will vote in accordance with your instructions.

Q: Where can I find the voting results of the special meeting?

A: The preliminary voting results will be announced at the special meeting. In addition, within four business days following the vote at the special meeting, ANN intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: Am I entitled to exercise appraisal rights instead of receiving the per share merger consideration for my shares of ANN common stock?

A: Stockholders are entitled to appraisal rights under Section 262 of the Delaware General Corporation Law, which we refer to as the DGCL, provided they follow the procedures and satisfy the conditions set forth in Section 262 of the DGCL. For more information regarding appraisal rights, see the section entitled Appraisal Rights of ANN Stockholders of this proxy statement/prospectus. In addition, a copy of Section 262 of the DGCL is attached as **Annex C** to this proxy statement/prospectus. Failure to strictly comply with Section 262 of the DGCL may result in your waiver of, or inability to exercise, appraisal rights.

Q: Are there any risks that I should consider in deciding whether to vote for the adoption of the merger agreement?

A: Yes. You should read and carefully consider the risk factors set forth in the section entitled Risk Factors beginning on page 32 of this proxy statement/prospectus. You also should read and carefully consider the risk factors of ascena and ANN contained in the documents that are incorporated by reference into this proxy statement/prospectus.

Q: What are the conditions to completion of the merger?

A: In addition to the approval by ANN stockholders of the proposal to adopt the merger agreement as described above, completion of the merger is subject to the satisfaction or waiver (to the extent permitted under applicable law) of a number of other conditions, including: the expiration or termination of the applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, which we refer to as the HSR Act (which occurred on June 17, 2015); the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part (and the absence of any stop order by the SEC); approval of the listing on the NASDAQ of the ascena common stock to be issued in connection with the merger; the absence of an injunction prohibiting the merger; the accuracy of representations and warranties under the merger agreement (subject to materiality standards set forth in the merger agreement); ascena s and ANN s performance of their respective obligations under the merger agreement in all material respects; and delivery of officer certificates by each party certifying satisfaction of the two preceding

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conditions. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" of this proxy statement/prospectus.

Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by the affirmative vote of holders of a majority of shares of ANN common stock or if the merger is not completed for any other reason, ANN stockholders will not receive any consideration for their shares of ANN common stock. Instead, ANN will remain an independent public company and ANN common stock will continue to be listed and traded on the NYSE and registered under the Exchange Act. ANN is required to pay ascena a termination fee of \$48,270,000 if the merger agreement is terminated in certain circumstances. If the merger agreement is terminated because the special meeting (as it may be adjourned or postponed) concludes without the ANN stockholder approval being obtained and the termination fee is not otherwise payable, ANN will reimburse ascena for its actual and reasonable out-of-pocket expenses incurred in connection with the merger agreement and the merger in an amount not to exceed \$5,000,000. See the section entitled "The Merger Agreement - Termination of the Merger Agreement - Expense Reimbursement; Termination Fee" of this proxy statement/prospectus.

Q: Who can help answer any other questions I have?

A: If you have additional questions about the merger, need assistance in submitting your proxy or voting your shares of ANN common stock, or need additional copies of this proxy statement/prospectus or the enclosed proxy card, please contact D.F. King & Co., Inc., ANN's proxy solicitor, by calling toll-free at (800) 884-5882.

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SUMMARY

*The following summary highlights selected information in this proxy statement/prospectus and may not contain all the information that may be important to you as an ANN stockholder. Accordingly, we encourage you to read carefully this entire proxy statement/prospectus, its annexes and the documents referred to in this proxy statement/prospectus. Each item in this summary includes a page reference directing you to a more complete description of that topic. You may obtain the information incorporated by reference into this proxy statement/prospectus without charge by following the instructions under the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.*

The Parties to the Merger (Page 45)

ANN INC.

7 Times Square

New York, New York 10036

(212) 541-3300

ANN INC., a Delaware corporation, through its wholly owned subsidiaries, is a leading national specialty retailer of women's apparel, shoes and accessories. With two strong and established lifestyle brands in Ann Taylor and LOFT and its recently launched Lou & Grey concept, ANN operated 1,034 Ann Taylor, Ann Taylor Factory, LOFT, LOFT Outlet and Lou & Grey retail stores in 47 states, the District of Columbia, Puerto Rico and Canada as of May 2, 2015. Ann Taylor and LOFT brands are also available online in more than 100 countries worldwide at AnnTaylor.com and LOFT.com or at ANN's LOFT franchise stores in Mexico.

ANN common stock is listed on the NYSE under the symbol ANN.

ascena retail group, inc.

933 MacArthur Boulevard

Mahwah, New Jersey 07430

(551) 777-6700

ascena retail group, inc., a Delaware corporation, is a leading national specialty retailer offering clothing, shoes and accessories for missy and plus-size women, through its 100% owned subsidiaries, under the **Lane Bryant**, **maurices**, **dressbarn** and **Catherines** brands and for tween girls under the **Justice** brand. ascena operates through its subsidiaries approximately 3,900 stores throughout the United States and Canada.

ascena common stock is listed on the NASDAQ under the symbol ASNA.

Avian Acquisition Corp.

c/o ascena retail group, inc.

933 MacArthur Boulevard

Mahwah, New Jersey 07430

(551) 777-6700

Avian Acquisition Corp., a Delaware corporation and a wholly owned subsidiary of ascena, which we refer to as Merger Sub, was formed solely for the purpose of facilitating the merger. Merger Sub has not carried on any activities or operations to date, except for those activities incidental to its formation and undertaken in connection with the transactions contemplated by the merger agreement. By operation of the merger, Merger Sub will be merged with and into ANN, with ANN surviving the merger as a wholly owned subsidiary of ascena.

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The Merger and the Merger Agreement (Page 46 and Annex A)

The terms and conditions of the merger are contained in the merger agreement, a copy of which is attached as **Annex A** to this proxy statement/prospectus. We encourage you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger.

Pursuant to the merger agreement, Merger Sub will merge with and into ANN, with ANN surviving the merger as a wholly owned subsidiary of ascena.

Per Share Merger Consideration (Page 46)

Upon completion of the merger, each issued and outstanding share of ANN common stock other than shares owned by ANN (or any wholly owned subsidiary thereof), ascena or Merger Sub, or by stockholders that have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the DGCL, will be converted into the right to receive (1) \$37.34 in cash, without interest, which we refer to as the cash consideration, and (2) 0.68 of a share of ascena common stock, par value \$0.01 per share; however, if the aggregate number of shares of ascena common stock to be issued to holders of ANN common stock and equity awards under the merger agreement would exceed 19.99% of the issued and outstanding shares of ascena common stock as of the closing of the merger, which we refer to as the maximum share number, then the number of shares of ascena common stock to be issued will be reduced to the minimum extent necessary such that the number of shares of ascena common stock issuable pursuant to the merger agreement equals the maximum share number, and, in such event, each holder of a share of ANN common stock (or holder of an ANN equity award, as applicable) will be entitled to receive an additional cash payment in an amount equal to the dollar value of the ascena shares reduced pursuant to this sentence (to be calculated on the closing date of the merger based on the volume-weighted average price of a share of ascena common stock for the 10-trading-day period starting with the opening of trading on the 11th trading day prior to the closing date and ending on the closing of trading on the second-to-last trading day prior to the closing date, which we refer to as the ascena Share VWAP). We refer to (1) and (2) together as the per share merger consideration. ascena common stock is traded on the NASDAQ under the trading symbol ASNA.

In the event that, prior to the effective time, the outstanding shares of ANN common stock or ascena common stock are changed into a different number of shares or a different class of shares by reason of any stock dividend, reorganization, reclassification, recapitalization, stock split, reverse stock split, subdivision or combination, exchange or readjustment of shares, or if a similar event has occurred, then the per share merger consideration will be equitably adjusted to reflect such change.

Treatment of ANN Equity Awards (Page 81)

Treatment of Stock Options

Each ANN option that is outstanding and unexercised immediately prior to the effective time, whether vested or unvested, will, as of the effective time, be fully vested and converted into the right to receive the per share merger consideration in respect of each net share underlying the ANN option, after taking into account the option exercise price.

Treatment of Restricted Share Awards

At the effective time, each award of restricted shares of ANN common stock that is outstanding immediately prior to the effective time will be fully vested and converted into the right to receive the per share merger consideration in

respect of each share of ANN common stock subject to such award of restricted shares of

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ANN common stock immediately prior to the effective time. The total number of shares of ANN common stock related to ANN restricted share awards that are subject to performance-based vesting conditions will be determined assuming performance at target level.

Financing of the Merger (Page 73)

ascena anticipates that the funds needed to complete the transactions contemplated by the merger agreement will be derived from a combination of (1) the issuance of ascena common stock to ANN's stockholders, (2) available cash and cash equivalents of ascena and (3) third-party debt financing, which we refer to as the debt financing, which may include some combination of the following: (a) a senior secured term B loan facility; (b) an asset-based revolving credit facility; and/or (c) the issuance of senior unsecured notes or senior secured notes.

On May 17, 2015, ascena obtained a debt commitment letter, which was amended and restated on May 18, 2015, which we refer to collectively as the debt commitment letter, from Goldman Sachs Bank USA, Guggenheim Securities, LLC and certain affiliates and/or designees of Guggenheim Securities, LLC, which we refer to collectively as the commitment parties, pursuant to which the commitment parties have agreed to provide ascena with a \$1.8 billion senior secured term B loan facility, which we refer to as the term facility, and a \$600 million asset-based revolving credit facility (which may be replaced by a continuation or amendment of either ascena's or ANN's existing asset-based credit facility for commitments of up to \$700 million plus up to \$100 million of incremental facilities thereunder), which we refer to as the revolving facility. The term facility will be reduced to the extent ascena elects to issue senior unsecured notes or senior secured notes and receives net proceeds from such issuance at or prior to the closing of the merger.

The revolving facility will be secured by a first-priority security interest in receivables, inventory and certain other general intangibles and investment property of ascena and its subsidiary guarantors, which we refer to as the revolver collateral, and a second-priority interest in substantially all of the remaining assets (other than certain excluded assets), including certain real property of ascena and its subsidiary guarantors, which we refer to as the term collateral. The term facility will be secured by a first-priority security interest in the term collateral and a second-priority security interest in the revolver collateral.

The commitment parties' commitments with respect to the debt financing and the commitment parties' agreements to perform the services described in the debt commitment letter will automatically terminate, unless extended by the commitment parties, on the earliest of (1) 11:59 p.m. on February 17, 2016, (2) as to any component of the debt financing, the consummation of the merger without the use of such component, (3) the termination of the merger agreement and (4) the date on which the loan agreements with respect to the debt financing have been executed and delivered by each of the parties thereto and all conditions precedent to their effectiveness have been satisfied.

The obligation of the commitment parties to provide debt financing under the debt commitment letter is subject to a number of conditions. There is a risk that these conditions will not be satisfied and the debt financing may not be available when required. In the event that the debt financing is not available to ascena on the terms set forth in the debt commitment letter or ascena anticipates that the debt financing will not be available on the terms set forth in the debt commitment letter due to the failure of a condition thereto or for any other reason, ascena has the right under the merger agreement, subject to certain conditions and limitations, to seek alternative financing. As of the date of this proxy statement/prospectus, no such alternative financing has been arranged.

ascena's obligation to complete the merger is not conditioned upon the receipt of any financing.

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Recommendation of ANN's Board of Directors and Its Reasons for the Merger (Page 59)

After careful consideration of various factors described in the section entitled "The Merger Recommendation of ANN's Board of Directors and Its Reasons for the Merger" of this proxy statement/prospectus, at a meeting held on May 17, 2015, the ANN board of directors unanimously (1) determined that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of ANN and its stockholders, (2) approved, adopted and declared advisable the merger agreement and the transactions contemplated thereby, including the merger, and (3) resolved to recommend adoption of the merger agreement by ANN's stockholders.

In reaching its decision to approve the merger agreement and recommend adoption of the merger agreement by the ANN stockholders, the ANN board of directors consulted with ANN's management, as well as with ANN's legal and financial advisors, and also considered a number of factors that the ANN board of directors views as supporting its decision, including, but not limited to, the following:

the fact that the per share merger consideration (which was \$47.00 based on ascena's closing price of \$14.21 on May 15, 2015, the last trading day before the announcement of the execution of the merger agreement) represented (1) an approximately 25.8% premium to ANN common stock's closing price of \$37.36 on May 6, 2015, the last trading day before certain media outlets reported that ANN was engaged in discussions regarding a potential sale of ANN to Golden Gate Capital and (2) an approximately 21.4% premium to ANN common stock's closing price of \$38.71 on May 15, 2015, the last trading day before the announcement of the execution of the merger agreement; and

the review conducted by the ANN board of directors of options available to ANN to enhance stockholder value, including:

ANN's prospects as an independent company and the ANN board of directors' determination that a merger with ascena provides more value for ANN stockholders on a risk-adjusted basis than executing ANN's long-range plan;

the fact that the stock portion of the per share merger consideration will provide ANN's stockholders with meaningful participation in the upside potential of the combined company, and the cash portion of the per share merger consideration will provide liquidity and certainty of value upon the consummation of the merger; and

the fact that the merger is expected to realize \$150 million in annualized run rate synergies within three years of closing.

Opinion of ANN's Financial Advisor (Page 65 and Annex B)

At a meeting of the ANN board of directors held on May 17, 2015, J.P. Morgan Securities LLC, which we refer to as J.P. Morgan, delivered its oral opinion, subsequently confirmed in writing, to the ANN board of directors as to the fairness, from a financial point of view and as of such date, of the per share merger consideration to be paid to the

holders of shares of ANN common stock (other than in respect of shares of ANN common stock owned directly by ANN (or any wholly owned subsidiary of ANN), ascena or Merger Sub immediately prior to the effective time and any dissenting shares) in the merger. The full text of the written opinion of J.P. Morgan, dated May 17, 2015, which sets forth, among other things, the assumptions made, procedures followed, matters considered and qualifications and limitations on the opinion and the review undertaken by J.P. Morgan in connection with rendering its opinion, is included as **Annex B** to this proxy statement/prospectus. **J.P. Morgan's written opinion was provided to the ANN board of directors (solely in its capacity as such) in connection with its evaluation of the merger and addressed only the fairness, from a financial point of view, of the per share merger consideration to the holders of ANN common stock (other than in respect of shares of ANN common stock owned directly by ANN (or any wholly owned subsidiary**

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of ANN), ascena or Merger Sub immediately prior to the effective time and any dissenting shares) and no other matters. The opinion does not constitute a recommendation to any stockholder as to how any stockholder should vote with respect to the merger or any other matter. J.P. Morgan has acted as financial advisor to ANN with respect to the merger and will receive customary compensation in respect of its services. For a more complete description of J.P. Morgan's opinion, see The Merger Opinion of ANN's Financial Advisor and **Annex B** to this proxy statement/prospectus.

Information About the Special Meeting (Page 41)

Time, Place and Purpose of the Special Meeting (Page 41)

The special meeting to consider and vote upon the adoption of the merger agreement, which we refer to as the special meeting, will be held on Wednesday, August 19, 2015, at 8:00 A.M., local time, at ANN's offices at 7 Times Square, 5th floor, New York, New York 10036.

At the special meeting, ANN stockholders will be asked to consider and vote upon (1) a proposal to adopt the merger agreement, (2) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for ANN's named executive officers in connection with the merger and (3) a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

Record Date and Quorum (Page 41)

You are entitled to receive notice of, and to vote at, the special meeting if you are an owner of record of shares of ANN common stock as of the close of business on July 20, 2015, the record date. On the record date, there were 46,074,781 shares of ANN common stock outstanding and entitled to vote. You will have one vote on all matters properly coming before the special meeting for each share of ANN common stock that you owned on the record date.

The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of ANN common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.

Vote Required (Page 41)

The proposal to adopt the merger agreement requires the affirmative vote of the holders of a majority of the outstanding shares of ANN common stock. Votes to abstain will not be counted as votes cast in favor of the adoption of the merger agreement, but will count for the purpose of determining whether a quorum is present. If you fail to submit a proxy or to vote in person at the special meeting or you vote to abstain, this will have the same effect as a vote **AGAINST** the adoption of the merger agreement.

The proposal to approve certain compensation arrangements for ANN's named executive officers in connection with the merger requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy; however, such vote is advisory (non-binding) only. If your shares of ANN common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **AGAINST** the merger-related executive compensation proposal. If you fail to submit a proxy and fail to attend the special meeting, or if you do not instruct your bank, brokerage firm or other nominee to vote your shares of ANN common stock in favor of the proposal, your shares of ANN common stock will not be voted, but this will not have an effect on the advisory (non-binding) vote to approve the merger-related

executive compensation, except to the extent it results in there being insufficient shares present at the meeting to establish a quorum.

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The proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting requires the affirmative vote of the holders of a majority of shares of ANN common stock present in person or represented by proxy, whether or not a quorum is present. If your shares of ANN common stock are present at the special meeting but are not voted on the proposal, or if you vote to abstain on the proposal, each will have the effect of a vote **AGAINST** adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting. If you fail to submit a proxy and fail to attend the special meeting or if your shares of ANN common stock are held through a bank, brokerage firm or other nominee and you do not instruct your bank, brokerage firm or other nominee to vote your shares of ANN common stock, your shares of ANN common stock will not be voted, but this will not have an effect on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

Proxies and Revocations (Page 42)

Any stockholder of record entitled to vote at the special meeting may submit a proxy by telephone, over the Internet, by returning the enclosed proxy card in the accompanying prepaid reply envelope or may vote in person by appearing at the special meeting. If your shares of ANN common stock are held in street name through a bank, brokerage firm or other nominee, you should instruct your bank, brokerage firm or other nominee on how to vote your shares of ANN common stock using the instructions provided by your bank, brokerage firm or other nominee. If you own ANN shares through the Associate Discount Stock Purchase Plan and/or the 401(k) Savings Plan, you must timely submit your properly completed and executed proxy with your voting instructions. The plan custodian or trustee will vote in accordance with your instructions. If you fail to submit a proxy or to vote in person at the special meeting, or do not provide your bank, brokerage firm or other nominee with instructions as to how to vote your shares, as applicable, your shares of ANN common stock will not be voted on the adoption of the merger agreement, which will have the same effect as a vote **AGAINST** the adoption of the merger agreement and your shares of ANN common stock will not have an effect on the proposal to approve, by advisory (non-binding) vote, the merger-related executive compensation (other than to the extent resulting in failure to establish a quorum) or on the vote to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

You have the right to revoke a proxy.

If you are a stockholder of record, you may change your vote or revoke your proxy by:

filing a written statement to that effect with ANN's corporate secretary, at or before the taking of the vote at the special meeting;

voting again via the Internet or telephone at a later time before the closing of those voting facilities at 11:59 P.M. Eastern Time on August 18, 2015;

submitting a properly signed proxy card with a later date that is received at or prior to the special meeting; or

attending the special meeting and voting in person.

The written statement or subsequent proxy should be delivered to ANN INC., 7 Times Square, New York, NY 10036, Attention: Corporate Secretary, or hand delivered to the Corporate Secretary, before the taking of the vote at the special meeting. If you are a beneficial owner and hold shares through a broker, bank or other nominee, you may submit new voting instructions by contacting your broker, bank or other nominee. You may also change your vote or revoke your voting instructions by voting in person at the special meeting if you obtain a signed proxy from your broker, bank or other nominee giving you the right to vote the shares.

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Interests of ANN's Directors and Executive Officers in the Merger (Page 94)

Directors and executive officers of ANN have certain interests in the merger that may be different from, or in addition to, the interests of ANN stockholders generally. These interests include, among others, potential severance benefits and other payments, the treatment of outstanding equity awards pursuant to the merger agreement, and rights to ongoing indemnification and insurance coverage. The ANN board of directors was aware of and considered those interests, among other matters, in reaching its decisions (1) to determine that the merger agreement and the transactions contemplated thereby, including the merger, are advisable, fair to and in the best interests of ANN and its stockholders, (2) to approve, adopt and declare advisable the merger agreement and the transactions contemplated thereby, including the merger, and (3) to resolve to recommend adoption of the merger agreement by ANN's stockholders. See the section entitled "Interests of ANN's Directors and Executive Officers in the Merger" of this proxy statement/prospectus for a more detailed description of these interests.

Regulatory Approvals (Page 75)

ascena and ANN have each agreed to take certain actions in order to obtain regulatory clearance required to consummate the merger. Regulatory approvals required to complete the merger include expiration or termination of the required waiting period under the HSR Act following required notifications and review with the Federal Trade Commission, which we refer to as the FTC, and the Antitrust Division of the Department of Justice, which we refer to as the DOJ. A transaction notifiable under the HSR Act may not be completed until the expiration of a 30-calendar-day waiting period following the parties' filings of their respective HSR Act notification, unless that waiting period is terminated early. If the FTC or DOJ issues a Request for Additional Information and Documentary Material, which we refer to in this proxy statement/prospectus as a second request, prior to the expiration of the initial waiting period, the parties must observe a second 30-calendar-day waiting period, which would begin to run only after both parties have substantially complied with the second request, unless the waiting period is terminated earlier. ascena and ANN each filed their respective HSR Act notification forms on May 29, 2015. The waiting period under the HSR Act was terminated early on June 17, 2015, satisfying the HSR Act waiting period condition.

While ascena and ANN expect to obtain all required regulatory clearances, we cannot assure you that these regulatory clearances will be obtained or that the granting of these regulatory clearances will not involve the imposition of additional conditions on the completion of the merger or require changes to the terms of the merger agreement. These conditions or changes could result in the conditions to the merger not being satisfied.

Appraisal Rights of ANN Stockholders (Page 131 and Annex C)

ANN stockholders of record have appraisal rights under the DGCL in connection with the merger. ANN stockholders who do not vote in favor of the adoption of the merger agreement and who otherwise comply with the applicable provisions of Section 262 of the DGCL will be entitled to exercise appraisal rights thereunder. Any shares of ANN common stock held by an ANN stockholder as of the record date who has not voted in favor of the adoption of the merger agreement and who has demanded appraisal for such shares in accordance with the DGCL will not be converted into a right to receive the per share merger consideration, unless such ANN stockholder fails to perfect, withdraws or otherwise loses such stockholder's appraisal rights under the DGCL. If, after the consummation of the merger, such holder of ANN common stock fails to perfect, withdraws or otherwise loses his, her or its appraisal rights, each such share will be treated as if it had been converted as of the consummation of the merger into a right to receive the per share merger consideration. The relevant provisions of the DGCL are included as **Annex C** to this proxy statement/prospectus.

You are encouraged to read these provisions carefully and in their entirety. Due to the complexity of the procedures for exercising your appraisal rights, ANN stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel. Failure to strictly comply with these provisions will result in the loss of appraisal rights. See the section entitled *Appraisal Rights of ANN Stockholders* of this proxy statement/prospectus for additional information and the text of Section 262 of the DGCL reproduced in its entirety as **Annex C** to this proxy statement/prospectus.

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Conditions to Completion of the Merger (Page 91)

In addition to the approval of the proposal to adopt the merger agreement by ANN stockholders and the expiration or termination of the applicable waiting period under the HSR Act, each party's obligation to complete the merger is also subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions, including the effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part (and the absence of any stop order by the SEC), approval of the listing on the NASDAQ of the ascena common stock to be issued in connection with the merger, the absence of an injunction prohibiting the merger, the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its respective obligations under the merger agreement in all material respects and delivery of officer certificates by the other party certifying satisfaction of the two preceding conditions. The waiting period under the HSR Act was terminated early on June 17, 2015, satisfying the HSR Act waiting period condition.

Neither ANN nor ascena can be certain when, or if, the conditions to the merger will be satisfied or waived, or that the merger will be completed. For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" of this proxy statement/prospectus.

No Solicitation (Page 85)

As more fully described in this proxy statement/prospectus and in the merger agreement, subject to certain exceptions, the merger agreement precludes ANN from soliciting or engaging in discussions or negotiations with a third party with respect to a proposal for a competing transaction, including the acquisition of a significant interest in ANN's common stock or assets.

No Change in Recommendation or Entry into Alternative Acquisition Agreement (Page 87)

In addition to the obligations described under the section entitled "The Merger Agreement - No Solicitation" of this proxy statement/prospectus, subject to certain exceptions described below, the ANN board of directors may not: approve, adopt, declare advisable or recommend an acquisition proposal; withdraw, amend or modify in any manner adverse to ascena or Merger Sub the ANN board of directors recommendation; or resolve, propose or agree to any of the foregoing. We refer to any of the foregoing actions as a change of board of directors recommendation.

However, ANN may, subject to the terms of the merger agreement, (1) at any time before the ANN stockholder approval is obtained, make a change of board of directors recommendation and/or terminate the merger agreement to enter into an alternative acquisition agreement if ANN receives a bona fide written acquisition proposal that the ANN board of directors determines, after consultation with its financial advisors and outside counsel, constitutes a proposal that is superior to the merger with ascena or (2) at any time prior to the effective time, make a change of board of directors recommendation if an intervening event (as defined in the merger agreement) has occurred and is continuing.

In the event there is a change of board of directors recommendation made in compliance with the merger agreement with respect to a superior proposal, ANN may only enter into an alternative acquisition agreement with respect to the superior proposal by substantially concurrently terminating the merger agreement and prior to or concurrently with such termination paying ascena the \$48,270,000 termination fee. We refer to this termination right as the fiduciary termination right.

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Termination of the Merger Agreement (Page 91)

Termination

The merger agreement may be terminated at any time prior to the effective time, whether before or after any adoption of the merger agreement by the holders of ANN common stock, which we refer to as the ANN stockholder approval:

by mutual written agreement of ANN, Merger Sub and ascena, by action of their respective boards of directors;

by either ANN or ascena, if the merger has not been consummated on or prior to February 17, 2016 (which we refer to as the outside date, and such termination right, the outside date termination right), except that this termination right is not available to any party if its breach of the merger agreement was the primary cause of or primarily resulted in the non-satisfaction of a condition to closing or the failure of the effective time to occur on or before the outside date;

by either ANN or ascena, if the ANN stockholder approval has not been obtained at the special meeting; however a party may not exercise such termination right if such party has breached its obligations under the merger agreement in any material respect in a manner that caused the failure to obtain such ANN stockholder approval;

by either ANN or ascena, if any court of competent jurisdiction or other governmental authority has issued an order, enacted or interpreted any law or taken any other action or any law is in effect, in each case, permanently restraining, enjoining, preventing or otherwise prohibiting or making illegal, prior to the effective time, the consummation of the merger, and, in each case, such order or other action has become final and nonappealable; provided, that the party asserting this termination right has used all reasonable best efforts to resist, resolve or lift, as applicable, such order prior to asserting such termination right;

by either ANN or ascena, if the other party has breached or failed to perform any representations, warranties or covenants contained in the merger agreement and such breach or failure (1) would result in the failure of specified conditions to closing and (2) is not curable prior to the outside date or is not cured in all material respects within 45 days of delivery of written notice from the other party of such breach, except that the terminating party may not exercise this termination right if it is in material breach of its material representations, warranties or covenants in the merger agreement and such breach has not been cured in all material respects;

by ascena, if, prior to receipt of the ANN stockholder approval, a change of board of directors recommendation occurs; provided ascena's right to exercise this termination right expires 10 business days following the date of such change of board of directors recommendation; or

by ANN, in accordance with the provisions regarding its fiduciary termination right in connection with a superior proposal, so long as ANN has complied in all material respects with its obligations under the merger agreement with respect to such superior proposal.

Expense Reimbursement; Termination Fee

ANN will reimburse ascena for its actual and reasonable out-of-pocket expenses in an amount not to exceed \$5,000,000 if the merger agreement is terminated by either party because the special meeting concludes without the ANN stockholder approval being obtained and the termination fee is not otherwise payable. In addition, ANN will pay ascena a termination fee of \$48,270,000 if the merger agreement is terminated in certain circumstances. In no event will ANN be required to pay the expense reimbursement on more than one occasion and in no event will the sum of the expense reimbursement and termination fee payable exceed \$48,270,000. The expense reimbursement and termination fee could discourage other companies from seeking to acquire or merge with

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ANN. For a more detailed discussion of the expense reimbursement and termination fee, please see the section entitled **The Merger Agreement Termination of the Merger Agreement Expense Reimbursement; Termination Fee** of this proxy statement/prospectus.

Accounting Treatment (Page 75)

ascena prepares its financial statements in accordance with accounting principles generally accepted in the United States, which we refer to as GAAP. The merger will be accounted for using the acquisition method of accounting. ascena will be treated as the acquirer for accounting purposes.

Material U.S. Federal Income Tax Consequences (Page 101)

For U.S. holders (as such term is defined in the section entitled **Material U.S. Federal Income Tax Consequences** of this proxy statement/prospectus), the receipt of the merger consideration in exchange for shares of ANN common stock pursuant to the merger will generally be a taxable transaction for U.S. federal income tax purposes. ANN stockholders should consult their own tax advisors regarding the particular tax consequences of the exchange of shares of common stock for the merger consideration pursuant to the merger in light of their particular circumstances (including the application and effect of any state, local or foreign income and other tax laws). For a more detailed discussion of the material U.S. federal income tax consequences of the merger to ANN stockholders, please see the section entitled **Material U.S. Federal Income Tax Consequences** of this proxy statement/prospectus.

Comparison of Stockholders Rights (Page 103)

ascena and ANN are both Delaware corporations and therefore subject to the DGCL. ANN's stockholders' rights are currently governed by ANN's restated certificate of incorporation, as amended (which we refer to as the ANN charter), and ANN's bylaws, as amended (which we refer to as the ANN bylaws). If the merger is completed, the rights of ANN stockholders who become ascena stockholders will continue to be governed by the DGCL, but will instead be governed by ascena's second amended and restated certificate of incorporation, as amended (which we refer to as the ascena charter), and ascena's amended and restated bylaws (which we refer to as the ascena bylaws).

For more detailed information regarding a comparison of your rights as a stockholder of ANN and ascena, see the section entitled **Comparison of Stockholders Rights** of this proxy statement/prospectus.

Litigation Related to the Merger (Page 76)

ANN, its board of directors, ascena and Merger Sub are named as defendants in a putative class action in the Delaware Court of Chancery challenging the merger. The suit was filed on May 27, 2015 and is captioned *Vladimir Gusinsky Living Trust v. ANN, Inc.*, C.A. No. 11067-CB. The complaint alleges, among other things, that the ANN board of directors breached its fiduciary duties by agreeing to sell ANN through an unfair process and by failing to maximize the value of ANN. The complaint also alleges that ANN, Merger Sub and ascena have aided and abetted these breaches of fiduciary duty. On July 2, 2015, the plaintiff amended its complaint to include allegations that ANN's preliminary proxy statement, filed as part of ascena's registration statement, was materially misleading and incomplete. The plaintiff seeks as relief, among other things, an injunction against the merger and rescission of the merger to the extent it is already implemented. The defendants believe that the action is without merit and intend to defend against it vigorously. See the section entitled **The Merger Litigation Related to the Merger** of this proxy statement/prospectus for more information about the lawsuit related to the merger that has been filed.

Risk Factors (Page 32)

You should consider all the information contained in or incorporated by reference into this proxy statement/prospectus in deciding how to vote for the proposals presented in this proxy statement/prospectus. In particular, you should consider the factors described in the section entitled **Risk Factors** of this proxy statement/prospectus.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ASCENA**

The following table presents selected historical consolidated financial data for ascena as of and for the fiscal years ended July 26, 2014, July 27, 2013, July 28, 2012, July 30, 2011 and July 31, 2010, respectively. This information has been derived from ascena's consolidated audited financial statements. The following table also presents selected unaudited quarterly financial data for ascena as of and for the nine months ended April 25, 2015 and April 26, 2014, respectively, which, in the opinion of management, include all adjustments necessary for a fair statement of the results of the unaudited interim periods. This consolidated financial information may not be indicative of ascena's future performance.

You should read this information in conjunction with ascena's audited consolidated financial statements and related notes thereto included in ascena's Annual Report on Form 10-K for the fiscal year ended July 26, 2014 and ascena's quarterly report on Form 10-Q for the quarter ended April 25, 2015, each of which is incorporated by reference into this proxy statement/prospectus. See the section entitled *Where You Can Find More Information* of this proxy statement/prospectus.

	Unaudited Nine Months Ended			Fiscal Years Ended			
	April 25, 2015	April 26, 2014	July 26, 2014	July 27, 2013	July 28, 2012	July 30, 2011	July 31, 2010
	(millions, except for per share amounts)						
Consolidated Statement of Operations Data:							
Net sales	\$ 3,633.1	\$ 3,608.2	\$ 4,790.6	\$ 4,714.9	\$ 3,353.3	\$ 2,914.0	\$ 2,374.6
Impairment of intangible assets			(13.0)				
Depreciation and amortization expense	(159.4)	(141.0)	(193.6)	(176.0)	(107.4)	(89.8)	(71.6)
Operating income	117.1	188.3	210.8	265.3	292.6	289.8	217.5
Income from continuing operations	86.6	122.3	138.2	155.2	171.8	170.5	133.4
Income from continuing operations per common share:							
Basic	\$ 0.53	\$ 0.76	\$ 0.86	\$ 0.99	\$ 1.12	\$ 1.09	\$ 0.92
Diluted	\$ 0.53	\$ 0.74	\$ 0.84	\$ 0.95	\$ 1.08	\$ 1.05	\$ 0.87
Consolidated Balance Sheet Data (as of period end):							
Cash and cash equivalents	\$ 208.9	\$ 213.2	\$ 156.9	\$ 186.4	\$ 164.3	\$ 243.5	\$ 240.6
Short-term investments	13.1	3.6	30.4	3.0	1.4	54.1	86.5
Non-current investments					3.2	138.5	15.8
Working capital	336.4	374.9	291.7	306.3	325.6	384.6	362.8
Total assets	3,220.4	3,109.7	3,123.8	2,871.7	2,807.1	1,839.6	1,654.1

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Total debt	155.0	224.4	172.0	135.6	326.6		26.0
Total equity	\$ 1,838.0	\$ 1,713.9	\$ 1,737.7	\$ 1,556.4	\$ 1,340.9	\$ 1,158.0	\$ 1,014.7

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ANN**

The following table presents selected historical consolidated financial data for ANN as of and for the fiscal years ended January 31, 2015, February 1, 2014, February 2, 2013, January 28, 2012 and January 29, 2011, respectively. This information has been derived from ANN's audited consolidated financial statements. The following table also presents selected unaudited quarterly financial data for ANN as of and for the three months ended May 2, 2015 and May 3, 2014, respectively, which, in the opinion of management, include all adjustments necessary for a fair statement of the results of the unaudited interim periods. This consolidated financial information may not be indicative of ANN's future performance.

You should read this information in conjunction with ANN's audited consolidated financial statements and related notes thereto included in ANN's Annual Report on Form 10-K for the fiscal year ended January 31, 2015 and ANN's quarterly report on Form 10-Q for the quarter ended May 2, 2015, each of which is incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" of this proxy statement/prospectus.

	Unaudited Three Months Ended		Fiscal Years Ended				
	May 2, 2015	May 3, 2014	January 31, 2015	February 1, 2014	February 2, 2013	January 28, 2012	January 29, 2011
(millions, except for per share amounts)							
Consolidated Statement of Operations Data:							
Net sales	\$ 597.7	\$ 590.6	\$ 2,533.5	\$ 2,493.5	\$ 2,375.5	\$ 2,212.5	\$ 1,980.2
Restructuring charges	6.4	17.3	17.3				5.6
Depreciation and amortization expense	27.4	28.6	111.1	106.6	97.8	94.2	95.5
Operating income	22.6	9.2	111.8	170.1	166.8	145.5	119.8
Net income	13.6	5.2	68.0	102.4	102.6	86.6	73.4
Earnings per share:							
Basic	\$ 0.30	\$ 0.11	\$ 1.47	\$ 2.21	\$ 2.13	\$ 1.66	\$ 1.26
Diluted	\$ 0.29	\$ 0.11	\$ 1.46	\$ 2.19	\$ 2.10	\$ 1.64	\$ 1.24
Consolidated Balance Sheet Data (as of period end):							
Working capital	\$ 285.0	\$ 242.0	\$ 269.4	\$ 231.5	\$ 169.3	\$ 189.4	\$ 268.0
Total assets	1,070.7	1,011.0	1,061.5	1,033.0	942.2	887.7	926.8
Total stockholders equity	\$ 529.6	\$ 484.0	\$ 510.7	\$ 468.5	\$ 385.1	\$ 363.9	\$ 423.4

Table of Contents**SUMMARY UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS**

The following tables present ascena's summary unaudited pro forma condensed combined balance sheet and statements of operations, after giving effect to the merger of Merger Sub with and into ANN. ascena's historical financial and operating data for the fiscal year ended July 26, 2014 and the nine-month period ended April 25, 2015 on which the pro forma financial information is based is derived from the financial data in its audited consolidated financial statements for the fiscal year ended July 26, 2014 and from its unaudited consolidated financial statements for the nine-month period ended April 25, 2015, respectively. The historical statement of operations for ANN for the fiscal year ended July 26, 2014 is derived by adding the financial data from ANN's audited consolidated statement of operations for the fiscal year ended February 1, 2014 and ANN's unaudited condensed consolidated statement of operations for the six-month period ended August 2, 2014 and subtracting ANN's unaudited condensed consolidated statement of operations for the six-month period ended August 3, 2013. The historical statement of operations for ANN for the nine-month period ended May 2, 2015 is derived by adding the financial data from ANN's unaudited condensed consolidated statement of operations for the three-month period ended May 2, 2015, ANN's audited consolidated statement of operations for the fiscal year ended January 31, 2015 and subtracting ANN's unaudited condensed consolidated statement of operations for the six-month period ended August 2, 2014.

The information under "Summary Unaudited Pro Forma Condensed Combined Statements of Operations" in the tables below gives effect to the merger as if it had been consummated on July 28, 2013, the beginning of the earliest period presented. The information under "Summary Unaudited Pro Forma Condensed Combined Balance Sheet" in the tables below assumes the merger had been consummated on April 25, 2015. This unaudited pro forma condensed combined financial information was prepared using the acquisition method of accounting, with ascena considered the acquirer of ANN for accounting purposes. See the section entitled "The Merger Accounting Treatment" of this proxy statement/prospectus.

The unaudited pro forma condensed combined financial information includes adjustments that are preliminary and may be revised. There can be no assurance that such revisions will not result in material changes. The summary unaudited pro forma condensed combined financial information is presented for illustrative purposes only and is not necessarily indicative of results that actually would have occurred or that may occur in the future had the merger been completed on the dates indicated, nor is it necessarily indicative of the future operating results or financial position of ascena after the merger.

The information presented below should be read in conjunction with the historical consolidated financial statements of ascena and ANN including the related notes, filed by each of them with the SEC, and with the pro forma condensed combined financial information of ascena and ANN, including the related notes, appearing elsewhere in this proxy statement/prospectus. See the sections entitled "Selected Unaudited Pro Forma Condensed Combined Financial Data" and "Where You Can Find More Information" of this proxy statement/prospectus.

Table of Contents**Ascena Retail Group, Inc.****Summary Unaudited Pro Forma Condensed Combined Balance Sheet****As of April 25, 2015***(in millions)*

	Pro Forma Combined
ASSETS	
Current Assets:	
Cash and cash equivalents	\$ 276.9
Short-term investments	13.1
Inventories	863.6
Deferred tax assets	100.5
Prepaid expenses and other current assets	280.9
Total current assets	1,535.0
Property and equipment, net	1,552.4
Goodwill	1,690.7
Other intangible assets, net	1,283.4
Other assets	147.2
Total assets	\$ 6,208.7
LIABILITIES AND EQUITY	
Current Liabilities:	
Accounts payable	\$ 356.7
Accrued expenses and other current liabilities	455.6
Deferred income	124.4
Current portion of long-term debt	18.0
Income taxes payable	23.3
Total current liabilities	978.0
Long-term debt, less current portion	1,928.0
Lease-related liabilities	390.3
Deferred income taxes	520.7
Other non-current liabilities	193.6
Total liabilities	4,010.6
Total equity	2,198.1
Total liabilities and equity	\$ 6,208.7

The notes to the unaudited pro forma condensed combined financial statements within unaudited pro forma condensed combined financial statements are an integral part of, and should be read together with, this summary unaudited pro forma condensed combined balance sheet.

Table of Contents**Ascena Retail Group, Inc.****Summary Unaudited Pro Forma Condensed Combined Statement of Operations****For the Nine Months Ended April 25, 2015***(in millions, except per share amounts)*

	Pro Forma Combined
Net sales	\$ 5,525.0
Cost of goods sold	(2,535.7)
Gross margin	2,989.3
Other operating expenses:	
Buying, distribution and occupancy expenses	(925.7)
Selling, general & administrative expenses	(1,608.9)
Acquisition-related, integration and restructuring expenses	(25.3)
Depreciation and amortization expense	(242.0)
Total other operating expenses	(2,801.9)
Operating income	187.4
Interest expense	(71.3)
Interest and other income, net	1.4
Income from continuing operations before income taxes	117.5
Provision for income taxes from continuing operations	(26.4)
Income from continuing operations	\$ 91.1
Income from continuing operations per common share:	
Basic	\$ 0.47
Diluted	\$ 0.46
Weighted average common shares outstanding:	
Basic	194.2
Diluted	196.7

The notes to the unaudited pro forma condensed combined financial statements within unaudited pro forma condensed combined financial statements are an integral part of, and should be read together with, this summary unaudited pro forma condensed combined statement of operations.

Table of Contents**Ascena Retail Group, Inc.****Summary Unaudited Pro Forma Condensed Combined Statement of Operations****For the Fiscal Year Ended July 26, 2014***(in millions, except per share amounts)*

	Pro Forma Combined
Net sales	\$ 7,310.6
Cost of goods sold	(3,310.8)
Gross margin	3,999.8
Other operating expenses:	
Buying, distribution and occupancy expenses	(1,200.7)
Selling, general & administrative expenses	(2,079.2)
Acquisition-related, integration and restructuring expenses	(51.3)
Impairment of intangible assets	(13.0)
Depreciation and amortization expense	(304.5)
Total other operating expenses	(3,648.7)
Operating income	351.1
Interest expense	(96.0)
Interest and other expense, net	(0.6)
Income from continuing operations before income taxes	254.5
Provision for income taxes from continuing operations	(85.3)
Income from continuing operations	\$ 169.2
Income from continuing operations per common share:	
Basic	\$ 0.88
Diluted	\$ 0.86
Weighted average common shares outstanding:	
Basic	192.4
Diluted	196.9

The notes to the unaudited pro forma condensed combined financial statements within unaudited pro forma condensed combined financial statements are an integral part of, and should be read together with, this summary unaudited pro forma condensed combined statement of operations.

Table of Contents**COMPARATIVE PER SHARE DATA**

Presented below are:

historical per share data for ascena and ANN;

pro forma per share information for the combined company after giving effect to the merger; and

equivalent pro forma combined per share information for ANN.

This information should be read together with the consolidated financial statements and related notes of ascena and ANN that are incorporated by reference in this proxy statement/prospectus and with the unaudited pro forma financial data included in the section entitled "Unaudited Pro Forma Condensed Combined Financial Statements" of this proxy statement/prospectus. The pro forma information is presented for illustrative purposes only and is not necessarily indicative of the operating results or financial position that would have occurred if the merger had been completed as of the beginning of the periods presented, nor is it necessarily indicative of the future operating results or financial position of ascena after the merger.

The historical book value per share is computed by dividing total stockholders' equity by the number of shares of common stock outstanding at the end of the period. The pro forma income per share of ascena after the merger is computed by dividing the pro forma income by the pro forma weighted average number of shares outstanding. The pro forma book value per share of ascena after the merger is computed by dividing total pro forma stockholders' equity by the pro forma number of shares of common stock outstanding at the end of the period. The information listed as the equivalent pro forma per share amount for ANN was obtained by multiplying the historical per share amounts listed by ANN by 0.68, which is the number of shares of ascena common stock that ANN stockholders would receive for each share of ANN common stock, assuming that the maximum share number is not exceeded.

	ascena				ANN			
	Historical		Pro Forma		Historical		Pro Forma	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited
	nine months	nine months	nine months	nine months	fiscal year	fiscal year	nine months	fiscal year
	ended	ended	ended	ended	ended	ended	ended	ended
	April	July 26,	April	July 26,	May	August	May 2,	August
	25,	2014	25,	2014	2,	2,	2015	2,
	2015		2015		2015	2014		2014
Basic earnings per share from continuing operations	\$ 0.53	\$ 0.86	\$ 0.47	\$ 0.88	\$ 0.95	\$ 1.81	\$ 0.65	\$ 1.23
Diluted earnings per share from continuing operations	\$ 0.53	\$ 0.84	\$ 0.46	\$ 0.86	\$ 0.95	\$ 1.79	\$ 0.65	\$ 1.22
Cash dividends declared per common share			(1)	(1)			(1)	(1)

Book value per common share at period end	\$ 11.28	\$ 10.74	\$ 11.29	(2)	\$ 11.51	\$ 10.38	\$ 7.83	(2)
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- (1) For the purpose of this pro forma financial information, no dividends are assumed to be paid. The holders of ascena common stock will receive cash dividends if and when declared by the ascena board of directors out of legally available funds. See the section entitled ascena s Dividend Policy of this proxy statement/prospectus.
- (2) Not applicable.

Table of Contents**COMPARATIVE PER SHARE MARKET PRICE AND DIVIDEND INFORMATION**

ANN common stock trades on the NYSE under the symbol ANN and ascena common stock trades on the NASDAQ under the symbol ASNA. The following table sets forth the high and low reported sale prices per share of ANN common stock and ascena common stock, and the cash dividends declared per share, for the periods indicated. ANN's fiscal year ends on the Saturday nearest January 31st in the following calendar year. ascena's fiscal year ends on the last Saturday in July.

ANN

Quarter Data	High Trading Price	Low Trading Price	Dividend Paid
First Quarter 2013 Fiscal Year (quarterly period ended May 4, 2013)	\$ 32.80	\$ 26.95	
Second Quarter 2013 Fiscal Year (quarterly period ended August 3, 2013)	\$ 35.00	\$ 28.66	
Third Quarter 2013 Fiscal Year (quarterly period ended November 2, 2013)	\$ 37.03	\$ 31.40	
Fourth Quarter 2013 Fiscal Year (quarterly period ended February 1, 2014)	\$ 39.13	\$ 31.63	
First Quarter 2014 Fiscal Year (quarterly period ended May 3, 2014)	\$ 43.61	\$ 30.71	
Second Quarter 2014 Fiscal Year (quarterly period ended August 2, 2014)	\$ 42.01	\$ 36.31	
Third Quarter 2014 Fiscal Year (quarterly period ended November 1, 2014)	\$ 42.96	\$ 34.23	
Fourth Quarter 2014 Fiscal Year (quarterly period ended January 31, 2015)	\$ 39.22	\$ 31.69	
First Quarter 2015 Fiscal Year (quarterly period ended May 2, 2015)	\$ 42.57	\$ 31.96	
Second Quarter, 2015 Fiscal Year through July 17, 2015	\$ 48.95	\$ 36.60	

ascena

Quarter Data	High Trading Price	Low Trading Price	Dividend Paid
First Quarter 2013 Fiscal Year (quarterly period ended October 27, 2012)	\$ 22.18	\$ 16.99	
Second Quarter 2013 Fiscal Year (quarterly period ended January 26, 2013)	\$ 20.94	\$ 15.95	
Third Quarter 2013 Fiscal Year (quarterly period ended April 27, 2013)	\$ 19.61	\$ 16.20	
Fourth Quarter 2013 Fiscal Year (quarterly period ended July 27, 2013)	\$ 20.58	\$ 16.99	
First Quarter 2014 Fiscal Year (quarterly period ended October 26, 2013)	\$ 20.94	\$ 16.15	
Second Quarter 2014 Fiscal Year (quarterly period ended January 25, 2014)	\$ 23.14	\$ 19.43	
Third Quarter 2014 Fiscal Year (quarterly period ended April 26, 2014)	\$ 19.99	\$ 16.37	
Fourth Quarter 2014 Fiscal Year (quarterly period ended July 26, 2014)	\$ 18.25	\$ 15.94	
First Quarter 2015 Fiscal Year (quarterly period ended October 25, 2014)	\$ 17.61	\$ 11.64	
Second Quarter 2015 Fiscal Year (quarterly period ended January 24, 2015)	\$ 13.68	\$ 10.50	
Third Quarter 2015 Fiscal Year (quarterly period ended April 25, 2015)	\$ 15.37	\$ 11.14	
Fourth Quarter, 2015 Fiscal Year through July 17, 2015	\$ 17.59	\$ 13.50	

On May 15, 2015, the last full trading day before the public announcement of the execution of the merger agreement, the closing sale price of a share of ANN common stock on the NYSE was \$38.71. On July 17, 2015, the last practicable trading day before the mailing of this proxy statement/prospectus, the closing sale price of a share of ANN common stock on the NYSE was \$46.31.

On May 15, 2015, the last full trading day before the public announcement of the execution of the merger agreement, the closing sale price of a share of ascena common stock on the NASDAQ was \$14.21. On July 17, 2015, the last practicable trading day before the mailing of this proxy statement/prospectus, the closing sale price of a share of ascena common stock on the NASDAQ was \$13.51.

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As of July 17, 2015, the last date prior to mailing this proxy statement/prospectus for which it was practicable to obtain this information for ANN and ascena, respectively, there were approximately 1,834 registered holders of ANN common stock and approximately 4,554 registered holders of ascena common stock.

The following table presents the closing prices of ANN common stock and ascena common stock on May 15, 2015, the last trading day before the public announcement of the execution of the merger agreement, and July 17, 2015, the last practicable trading day prior to the mailing of this proxy statement/prospectus. The table also shows the estimated implied value of the per share merger consideration for each share of ANN common stock on the relevant date.

Date	ANN Closing Price	ascena Closing Price	Exchange Ratio	Estimated Equivalent Per Share Value⁽¹⁾
May 15, 2015	\$ 38.71	\$ 14.21	0.68	\$ 47.00
July 17, 2015	\$ 46.31	\$ 13.51	0.68	\$ 46.53

- (1) The implied value of the per share merger consideration represents the sum of \$37.34, the cash portion of the per share merger consideration, plus the stock portion of the per share merger consideration, based on the closing prices of ascena common stock of \$14.21 on May 15, 2015 and \$13.51 on July 17, 2015.

The above tables show only historical comparisons. These comparisons may not provide meaningful information to ANN stockholders in determining whether to adopt the merger agreement. ANN stockholders are urged to obtain current market quotations for shares of ascena common stock and ANN common stock and to review carefully the other information contained in this proxy statement/prospectus or incorporated by reference into this proxy statement/prospectus in considering whether to adopt the merger agreement. The market price of ascena common stock and ANN common stock will fluctuate between the date of this proxy statement/prospectus and the date of completion of the merger. No assurance can be given concerning the market price of ANN common stock before, or ascena common stock before or after, the effective date of the merger. Changes in the market price of ascena common stock prior to the completion of the merger will affect the market value of the merger consideration that ANN stockholders will receive upon completion of the merger. The exchange ratio is fixed in the merger agreement, but the market price of ascena common stock (and therefore the value of the merger consideration) when received by ANN stockholders after the merger is completed could be greater than, less than or the same as shown in the table above.

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STATEMENT REGARDING FORWARD-LOOKING DISCLOSURES

Some of the statements contained or incorporated by reference in this proxy statement/prospectus are forward-looking disclosures that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking disclosures and information about our current and future prospects and our future operations and financial results are based on currently available information and include statements regarding the estimated or anticipated future results of ascena, and of the combined company following ascena's proposed acquisition of ANN, the anticipated benefits of the proposed transaction, including estimated synergies, the expected timing of completion of the transaction and other statements that are not historical facts. These statements are based on the current expectations of ascena and ANN management and are not predictions of actual performance. These statements are subject to a number of risks and uncertainties regarding ascena's and ANN's respective businesses and the proposed transaction, which could cause actual future results and financial performance to vary significantly from those anticipated in such statements. The forward-looking disclosures include assumptions about ANN's and ascena's operations, such as cost controls and market conditions, and certain plans, activities or events that we expect will or may occur in the future and relate to, among other things, the business combination transaction involving ascena and ANN, the financing of the proposed transaction, expectations with respect to the synergies, costs and other anticipated financial impacts of the merger, future financial and operating results of the combined company, the combined company's plans, objectives, expectations and intentions with respect to future operations and services, the required adoption of the merger agreement by ANN stockholders, the required approvals of the merger by governmental regulatory authorities, the satisfaction of the closing conditions to the merger and the timing of the completion of the merger.

All forward-looking disclosures involve significant risks and uncertainties that could cause actual results to differ materially from those expressed or implied in the forward-looking disclosures, many of which are generally outside the control of ANN and ascena and are difficult to predict. These risks and uncertainties include, among others: the ability of the parties to successfully close the proposed merger, including the risk that the required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the transaction; the risk that the financing required to complete the merger is not obtained or is obtained on terms other than those currently anticipated; risks of litigation relating to the merger; risks of the outcome of pending or potential litigation or governmental investigations; risks relating to the integration of ANN's operations, products and employees into ascena and the possibility that the anticipated synergies and other benefits of the proposed merger will not be realized or will not be realized within the expected timeframe; the uncertainty of the value of the merger consideration that ANN stockholders will receive in the merger due to the fixed exchange ratio and the potential fluctuation in the market price of ascena common stock; the effect of the substantial additional indebtedness that ascena will incur in connection with the merger; the possibility of actual results of operations, cash flows and financial position after the merger materially differing from the unaudited pro forma condensed combined financial information contained in this proxy statement/prospectus; the loss of key senior management or other associates; the risks of declines in the anticipated demand for ascena's and ANN's products; the risks of fluctuations in interest or foreign currency exchange rates; risks relating to fluctuations in the cost and availability of raw materials and other sourced products and the ability to maintain favorable supplier arrangements and relationships; risks related to compliance with governmental regulations applicable to ascena, ANN and the combined company; and changes in regional, national or foreign economic conditions.

Consequently, all of the forward-looking disclosures made by ascena or ANN contained or incorporated by reference in this proxy statement/prospectus are qualified by factors, risks and uncertainties, including, but not limited to, those set forth in the section entitled "Risk Factors" beginning on page 32 of this proxy statement/prospectus and those set forth in the sections entitled "Statement Regarding Forward-Looking Disclosures" and "Risk Factors" in ANN's annual and quarterly reports and other filings with the SEC and those set forth in the sections entitled "Special Notes Regarding

Forward-Looking Statements and Risk Factors in ascena's annual

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and quarterly reports and other filings with the SEC that are incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" of this proxy statement/prospectus.

Readers are cautioned not to place undue reliance on these forward-looking disclosures, which speak only as of the date made. ascena and ANN undertake no obligation to update or revise any forward-looking disclosures, even if experience or future changes make it clear that projected results expressed or implied in such statements will not be realized, except as may be required by law. As a result of these risks and others, actual results could vary significantly from those anticipated herein, and ascena's and ANN's financial condition and results of operations could be materially adversely affected.

Table of Contents**RISK FACTORS**

In addition to the other information contained or incorporated by reference into this proxy statement/prospectus, including the matters addressed in Statement Regarding Forward-Looking Disclosures of this proxy statement/prospectus, ANN stockholders should carefully consider the following risk factors in determining whether to vote for the adoption of the merger agreement. You should also read and consider the risk factors associated with each of the businesses of ANN and ascena because these risk factors may affect the operations and financial results of the combined company. These risk factors may be found under Item 1A. Risk Factors and Statement Regarding Forward-Looking Disclosures in ANN's Annual Report on Form 10-K for the fiscal year ended January 31, 2015, ANN's Quarterly Report on Form 10-Q for the quarter ended May 2, 2015 and in any future Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed by ANN and incorporated by reference into this document. These risk factors may be found under Item 1A. Risk Factors and Special Note Regarding Forward-Looking Statements in ascena's Annual Report on Form 10-K for the fiscal year ended July 26, 2014, ascena's Quarterly Report on Form 10-Q for the quarters ended October 25, 2014, January 24, 2015 and April 25, 2015 and in future Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q filed by ascena and incorporated by reference into this document. See the section entitled Where You Can Find More Information of this proxy statement/prospectus.

Because the exchange ratio is fixed and the market price of ascena common stock has fluctuated and will continue to fluctuate, you cannot be sure of the value of the merger consideration you will receive.

Upon completion of the merger, subject to the terms of the merger agreement, each share of ANN common stock outstanding immediately prior to the merger (other than those held directly by ANN, by any wholly owned subsidiary of ANN, by ascena or by Merger Sub, or with respect to which appraisal rights have been properly exercised in accordance with the DGCL) will be converted into the right to receive (1) \$37.34 in cash, without interest, and (2) 0.68 of a share of ascena common stock. Because the exchange ratio of 0.68 of a share of ascena common stock for each one share of ANN common stock is fixed, the value of the stock portion of the merger consideration will depend on the market price of ascena common stock at the time the merger is completed. This means that there is no price protection mechanism contained in the merger agreement that would adjust the number of shares of ascena common stock that ANN stockholders will receive based on any decreases in the trading price of ascena common stock. If ascena's common stock price per share at the closing of the merger is less than ascena's common stock price per share on the date that the merger agreement was signed, then the market value of the consideration received by ANN stockholders will be less than contemplated at the time the merger agreement was signed. Neither ascena nor ANN is permitted to terminate the merger agreement or resolicit the vote of ANN stockholders solely because of changes in the market price of either company's stock.

The value of the stock portion of the merger consideration has fluctuated since the date of the announcement of the execution of the merger agreement and will continue to fluctuate from the date of this proxy statement/prospectus to the date of the ANN special meeting and the date the merger is completed and thereafter. Accordingly, at the time of the ANN special meeting, ANN stockholders will not know or be able to determine the market value of the merger consideration they would receive upon completion of the merger. Stock price changes may result from a variety of factors, including, among others, general market and economic conditions, changes in ascena's and ANN's respective businesses, operations and prospects, market assessments of the likelihood that the merger will be completed, the timing of the merger and regulatory considerations. Many of these factors are beyond ascena's and ANN's control. You are urged to obtain current market quotations for ascena common shares in deciding whether to vote for the adoption of the merger agreement.

The market price of ascena common stock after the merger will continue to fluctuate and may be affected by factors different from those affecting shares of ANN common stock currently.

Upon completion of the merger, holders of ANN common stock will become holders of ascena common stock. The market price of ascena common stock may fluctuate significantly following consummation of the

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merger and holders of ANN common stock could lose the value of their investment in ascena common stock. In addition, the stock market has experienced significant price and volume fluctuations in recent times which could have a material adverse effect on the market for, or liquidity of, the ascena common stock, regardless of ascena's actual operating performance. In addition, ascena's business differs in important respects from that of ANN, and accordingly, the results of operations of the combined company and the market price of ascena common stock after the completion of the merger may be affected by factors different from those currently affecting the independent results of operations of each of ascena and ANN. For a discussion of the businesses of ascena and ANN and of some important factors to consider in connection with those businesses, see the documents incorporated by reference into this proxy statement/prospectus and referred to in the section entitled "Where You Can Find More Information" of this proxy statement/prospectus.

Sales of shares of ascena common stock after the completion of the transaction may cause the market price of ascena common stock to fall.

Based on the number of outstanding shares of ANN common stock as of July 17, 2015, the latest practicable date before the mailing of this proxy statement/prospectus, ascena would issue approximately 31,330,851 shares of ascena common stock in connection with the merger. Many ANN stockholders may decide not to hold the shares of ascena common stock they will receive in the merger. Other ANN stockholders may be required to sell the shares of ascena common stock that they receive in the merger. Such sales of ascena common stock could have the effect of depressing the market price for ascena common stock and may take place promptly following the merger.

Completion of the merger is subject to conditions and if these conditions are not satisfied or waived, the merger agreement may be terminated in accordance with its terms and the merger may not be completed.

The obligations of ascena and ANN to complete the merger are subject to satisfaction or waiver of a number of conditions including, among others, adoption of the merger by the ANN stockholders, expiration or termination of the applicable waiting periods under the HSR Act (which occurred on June 17, 2015), the effectiveness of this registration statement on Form S-4 of which this proxy statement/prospectus forms a part, approval of the listing on the NASDAQ of the ascena common stock to be issued in connection with the merger and the absence of an injunction prohibiting the merger. Each party's obligation to complete the merger is subject to the satisfaction or waiver (to the extent permitted under applicable law) of certain other conditions, including the accuracy of the representations and warranties of the other party under the merger agreement (subject to the materiality standards set forth in the merger agreement), the performance by the other party of its respective obligations under the merger agreement in all material respects and delivery of officer certificates by the other party certifying satisfaction of the two preceding conditions.

For a more complete summary of the conditions that must be satisfied or waived prior to completion of the merger, see the section entitled "The Merger Agreement - Conditions to Completion of the Merger" of this proxy statement/prospectus.

Many of the conditions to closing of the merger are not within ascena's or ANN's control, and neither company can predict when or if these conditions will be satisfied. If any of these conditions are not satisfied or waived prior to February 17, 2016, it is possible that the merger agreement will be terminated. The satisfaction of all of the required conditions could delay the completion of the merger for a significant period of time or prevent it from occurring. Any delay in completing the merger could cause ascena not to realize some or all of the benefits that ascena expects to achieve if the merger is successfully completed within its expected timeframe. Further, there can be no assurance that the conditions to the closing of the merger will be satisfied or waived or that the merger will be completed. See the risk factor entitled "Failure to complete the merger could negatively impact the stock price and the future business and financial results of ANN" below.

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Combining the two companies may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized or may not be realized within the expected timeframe.

ANN and ascena have operated and, until the completion of the merger, will continue to operate, independently. The success of the merger, including anticipated benefits and cost savings, will depend, in part, on ascena's ability to successfully combine and integrate the businesses of ascena and ANN.

It is also possible that the pendency of the merger and/or the integration process could result in the loss of key employees, higher-than-expected costs, diversion of management attention of both ANN and ascena, the disruption of either company's ongoing businesses or inconsistencies in standards, controls, procedures and policies that adversely affect the combined company's ability to maintain relationships with customers, vendors and employees or to achieve the anticipated benefits and cost savings of the merger. If ascena experiences difficulties with the integration process, the anticipated benefits of the merger may not be realized fully or at all, or may take longer to realize than expected. Integration efforts between the two companies will also divert management attention and resources. These integration matters could have an adverse effect on (1) each of ascena and ANN during this transition period and (2) the combined company for an undetermined period after completion of the merger. In addition, the actual synergies realized as a result of the merger could be less than the anticipated \$150 million of annualized run rate synergies and the utilization of these anticipated synergies is dependent upon the performance of ascena following the closing of the merger. While ascena continues to be comfortable with these expectations as of the date of this proxy statement/prospectus, it is possible that the estimates of the potential cost savings could turn out to be incorrect.

ANN's executive officers and directors have interests in the merger that may be different from, or in addition to, your interests as a stockholder of ANN.

When considering the recommendation of the ANN board of directors that ANN stockholders adopt the merger agreement, ANN stockholders should be aware that the directors and executive officers of ANN have certain interests in the merger that may be different from, or in addition to, the interests of ANN stockholders and ascena stockholders generally. These interests include, among others, the treatment of outstanding equity awards pursuant to the merger agreement, potential severance benefits and other payments, and rights to ongoing indemnification and insurance coverage by the surviving company for acts or omissions occurring prior to the merger. See the section entitled "Interests of ANN's Directors and Executive Officers in the Merger" of this proxy statement/prospectus for a more detailed description of these interests. As a result of these interests, these directors and executive officers of ANN might be more likely to support and to vote in favor of the proposals described in this proxy statement/prospectus than if they did not have these interests. ANN's stockholders should consider whether these interests might have influenced these directors and executive officers to support or recommend adoption of the merger agreement.

The merger agreement limits ANN's ability to pursue alternatives to the merger and may discourage other companies from trying to acquire ANN for greater consideration than what ascena has agreed to pay.

The merger agreement contains provisions that make it more difficult for ANN to sell its business to a person other than ascena. These provisions include a general prohibition on ANN soliciting any acquisition proposal or offer for a competing transaction. In some circumstances upon termination of the merger agreement, ANN may be required to pay to ascena a termination fee of \$48,270,000. Further, there are only limited exceptions to (1) ANN's agreement that the ANN board of directors will not withdraw or modify in a manner adverse to ascena the recommendation of the ANN board of directors in favor of the adoption of the merger agreement and (2) ANN's obligation not to enter into an agreement with respect to an acquisition proposal.

These provisions might discourage a third party that has an interest in acquiring all or a significant part of ANN from considering or proposing that acquisition, even if that party were prepared to pay consideration with a higher per share cash or market value than the market value proposed to be received or realized in the merger

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with ascena, or might result in a potential competing acquirer proposing to pay a lower price than it might otherwise have proposed to pay because of the added expense of the termination fee or the payment of expenses that may become payable in certain circumstances.

Failure to complete the merger could negatively affect the stock price and the future business and financial results of ANN.

If the merger is not completed for any reason, including as a result of ANN stockholders failing to adopt the merger agreement, the ongoing business of ANN may be adversely affected and, without realizing any of the benefits of having completed the merger, ANN would be subject to a number of risks, including the following:

ANN may experience negative reactions from the financial markets, including negative impacts on its stock price;

ANN may experience negative reactions from its customers, suppliers and employees;

the merger agreement places certain restrictions on the conduct of ANN businesses prior to completion of the merger, which may prevent ANN from making certain acquisitions or taking certain other specified actions during the pendency of the merger that may be beneficial to ANN (see the section entitled "The Merger Agreement Conduct of Businesses of ANN and ascena Prior to Completion of the Merger" of this proxy statement/prospectus for a description of the restrictive covenants applicable to ANN); and

matters relating to the merger (including integration planning) will require substantial commitments of time and resources by ANN management, which would otherwise have been devoted to day-to-day operations and other opportunities that may have been beneficial to ANN as an independent company.

In addition to the above risks, ANN may be required, under certain circumstances, to pay to ascena up to \$5,000,000 as reimbursement of ascena's out-of-pocket expenses or a termination fee of \$48,270,000, which may adversely affect ANN's financial results. Further, ANN could be subject to litigation related to any failure to complete the merger or related to any enforcement proceeding commenced against ANN to perform its obligations under the merger agreement. If the merger is not completed, these risks may materialize and may adversely affect ANN's businesses, financial condition, financial results and stock price.

The shares of ascena common stock to be received by ANN stockholders as a result of the merger will have rights different from the shares of ANN common stock.

Upon completion of the merger, ANN stockholders will no longer be stockholders of ANN but will instead become ascena stockholders, and their rights as stockholders will be governed by the terms of the ascena charter and bylaws and by Delaware corporate law. The terms of the ascena charter and bylaws are in some respects different from the terms of the ANN charter and bylaws. See the section entitled "Comparison of Stockholders' Rights" of this proxy statement/prospectus for a discussion of the different rights associated with ascena common stock.

After the merger, ANN stockholders will have a significantly lower ownership and voting interest in ascena than they currently have in ANN and will exercise less influence over management.

Based on the number of shares of ANN common stock and ascena common stock outstanding as of July 17, 2015, the latest practicable date before the mailing of this proxy statement/prospectus, it is expected that, immediately after completion of the merger, former ANN stockholders (not including former holders of ANN equity awards) will own approximately 16% of the outstanding shares of ascena common stock. Consequently, former ANN stockholders will have less influence over the management and policies of ascena than they currently have over the management and policies of ANN.

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In connection with the merger, ascena will incur significant additional indebtedness and may also assume certain of ANN s outstanding indebtedness, which could adversely affect ascena, including by decreasing ascena s business flexibility, and will increase its interest expense.

The total debt of ascena as of April 25, 2015 was approximately \$155 million. ascena s pro forma indebtedness as of April 25, 2015, after giving effect to the merger and the anticipated incurrence of indebtedness in connection therewith, will be approximately \$1.955 billion. ascena will have substantially increased indebtedness following completion of the merger in comparison to that of ascena on a recent historical basis, which could have the effect, among other things, of reducing ascena s flexibility to respond to changing business and economic conditions and increasing ascena s interest expense. ascena will also incur various costs and expenses associated with the financing. The amount of cash required to pay interest on ascena s increased indebtedness levels following completion of the merger, and thus the demands on ascena s cash resources, will be greater than the amount of cash flows required to service the indebtedness of ascena prior to the transaction. The increased levels of indebtedness following completion of the merger could also reduce funds available for working capital, capital expenditures, acquisitions and other general corporate purposes and may create competitive disadvantages for ascena relative to other companies with lower debt levels. If ascena does not achieve the expected benefits and cost savings from the merger, or if the financial performance of the combined company does not meet current expectations, then ascena s ability to service its indebtedness may be adversely impacted.

Certain of the indebtedness to be incurred in connection with the merger may bear interest at variable interest rates. If interest rates increase, variable rate debt will create higher debt service requirements, which could adversely affect ascena s cash flows.

In addition, ascena s credit ratings affect the cost and availability of future borrowings and, accordingly, ascena s cost of capital. ascena s ratings reflect each rating organization s opinion of ascena s financial strength, operating performance and ability to meet ascena s debt obligations. In connection with the debt financing, it is anticipated that ascena will seek ratings of its indebtedness from S&P and Moody s. There can be no assurance that ascena will achieve a particular rating or maintain a particular rating in the future.

Moreover, ascena may be required to raise substantial additional financing to fund working capital, capital expenditures or acquisitions or for other general corporate requirements. ascena s ability to arrange additional financing will depend on, among other factors, ascena s financial position and performance, as well as prevailing market conditions and other factors beyond ascena s control. ascena cannot assure you that it will be able to obtain additional financing on terms acceptable to ascena or at all.

To service its indebtedness after the merger, ascena will require a significant amount of cash and its ability to generate cash depends on many factors beyond its control.

After the completion of the merger, ascena s ability to make cash payments on and to refinance its indebtedness and to fund planned capital expenditures will depend on ascena s ability to generate significant operating cash flow in the future. This ability is, to a significant extent, subject to general economic, financial, competitive, legislative, regulatory and other factors that will be beyond ascena s control.

ascena s business may not generate sufficient cash flow from operations to enable it to pay its indebtedness or to fund its other liquidity needs. In any such circumstance, ascena may need to refinance all or a portion of its indebtedness, on or before maturity. ascena may not be able to refinance any indebtedness on commercially reasonable terms or at all. If ascena cannot service its indebtedness, it may have to take actions such as selling assets, seeking additional equity or reducing or delaying capital expenditures, strategic acquisitions and investments. Any such action, if

necessary, may not be effected on commercially reasonable terms or at all. The instruments governing ascena s indebtedness may restrict ascena s ability to sell assets and ascena s use of the proceeds from such sales.

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If ascena is unable to generate sufficient cash flow or is otherwise unable to obtain funds necessary to meet required payments of principal, premium, if any, and interest on its indebtedness, or if it otherwise fails to comply with the various covenants in the instruments governing its indebtedness, it could be in default under the terms of the agreements governing such indebtedness. In the event of such default, the holders of such indebtedness could elect to declare all the funds borrowed thereunder to be due and payable, together with accrued and unpaid interest, and the lenders under ascena's term facility, the revolving facility and other indebtedness, or any replacement facilities in respect thereof, could elect to terminate their commitments thereunder, cease making further loans and institute foreclosure proceedings against ascena's assets, and ascena could be forced into bankruptcy or liquidation.

The agreements that will govern the indebtedness to be incurred or assumed in connection with the merger may contain various covenants that impose restrictions on ascena and certain of its subsidiaries that may affect their ability to operate their businesses.

The agreements that will govern the indebtedness to be incurred or assumed in connection with the merger may contain various affirmative and negative covenants that may, subject to certain significant exceptions, restrict the ability of ascena and certain of its subsidiaries to, among other things, have liens on their property, change the nature of their business, transact business with affiliates and/or merge or consolidate with any other person or sell or convey certain of their assets to any one person. In addition, some of the agreements that govern the financing may contain financial covenants that will require ascena to maintain certain financial ratios. The ability of ascena and its subsidiaries to comply with these provisions may be affected by events beyond their control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate ascena's repayment obligations.

The unaudited pro forma condensed combined financial statements included in this document are preliminary and the actual financial condition and results of operations after the merger may differ materially.

The unaudited pro forma condensed combined financial statements in this document are presented for illustrative purposes only and are not necessarily indicative of what ascena's actual financial condition or results of operations would have been had the merger been completed on the dates indicated. The unaudited pro forma condensed combined financial statements reflect adjustments, which are based upon assumptions and preliminary estimates, to record the ANN identifiable assets acquired and liabilities assumed at fair value and the resulting goodwill recognized. The purchase price allocation reflected in this document is preliminary, and final allocation of the purchase price will be based upon the actual purchase price and the fair value of the assets and liabilities of ANN as of the date of the completion of the merger. Accordingly, the final acquisition accounting adjustments may differ materially from the pro forma adjustments reflected in this document. For more information, see the sections entitled "Summary Unaudited Pro Forma Condensed Combined Financial Statements" and "Unaudited Pro Forma Condensed Combined Financial Statements" of this proxy statement/prospectus.

The financial information presented in this proxy statement/prospectus for ascena and ANN may not be fully comparable due to the different fiscal year-ends of each company.

ascena has a fiscal year-end of the last Saturday in July and ANN has a fiscal year-end of the Saturday nearest January 31. Therefore, the historical financial statements and other financial information pertaining to ascena and ANN cannot be directly compared in any given period. Moreover, because of the different fiscal years of ascena and ANN, any cyclical trends in the financial condition or results of operations of the two companies may not be fully comparable.

The unaudited prospective financial information of ANN included in this proxy statement/prospectus involves risks, uncertainties and assumptions, many of which are beyond the control of ANN. As a result, it may not prove to be accurate and is not necessarily indicative of current values or future performance.

The unaudited prospective financial information of ANN contained in the section entitled "The Merger - Certain Unaudited Prospective Financial Information" and referred to in the section entitled "The Merger

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Opinion of ANN's Financial Advisor of this proxy statement/prospectus involves risks, uncertainties and assumptions and is not a guarantee of future performance. The future financial results of ANN may materially differ from those expressed in the unaudited prospective financial information due to factors that are beyond ANN's ability to control or predict. ANN cannot provide any assurance that ANN's future financial results will not materially vary from the unaudited prospective financial information. The unaudited prospective financial information covers multiple years, and the information by its nature becomes subject to greater uncertainty with each successive year. The unaudited prospective financial information does not take into account any circumstances or events occurring after the date it was prepared.

More specifically, the unaudited prospective financial information:

necessarily makes numerous assumptions, many of which are beyond the control of ANN and may not prove to be accurate;

does not necessarily reflect changes in prospects for ANN's business, changes in general business or economic conditions, or any other transaction or event that has occurred or that may occur and that was not anticipated at the time the unaudited prospective financial information was prepared;

is not necessarily indicative of current values or future performance, which may be significantly more favorable or less favorable than is reflected in the unaudited prospective financial information; and

should not be regarded as a representation that the results reflected in the unaudited prospective financial information will be achieved.

The unaudited prospective financial information was not prepared with a view toward public disclosure or compliance with published guidelines of the SEC or the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information or GAAP and does not reflect the effect of any proposed or other changes in GAAP that may be made in the future.

The fairness opinion rendered to the board of directors of ANN by J.P. Morgan, its financial advisor, was based on the financial analyses performed by J.P. Morgan, which considered factors such as market and other conditions then in effect, financial forecasts and other information made available to J.P. Morgan, as of the date of the opinion. As a result, the fairness opinion does not reflect changes in events or circumstances after the date of the fairness opinion.

The fairness opinion rendered to the ANN board of directors by J.P. Morgan was provided in connection with, and at the time of, the ANN board of directors' evaluation of the merger and the draft merger agreement. J.P. Morgan's fairness opinion was based on the financial analyses performed, which considered factors such as market and other conditions then in effect, and financial forecasts and other information made available to J.P. Morgan, as of the date of its opinion, which may have changed, or may change, after the date of the fairness opinion. ANN has not obtained an updated fairness opinion as of the date of this proxy statement/prospectus from J.P. Morgan and ANN will not obtain an updated fairness opinion prior to the completion of the merger. Changes in the operations and prospects of ANN or ascena, general market and economic conditions and other factors that may be beyond the control of ANN and ascena, and on which the fairness opinion was based, may alter the value of ANN or ascena or the prices of shares of ANN

common stock or ascena common stock by the time the merger is completed. The fairness opinion does not speak as of any date other than the date of the fairness opinion. The fairness opinion is included as **Annex B** to this proxy statement/prospectus. For a description of the fairness opinion that ANN received from its financial advisor, please refer to the section entitled **The Merger Opinion of ANN's Financial Advisor** of this proxy statement/prospectus. For a description of the other factors considered by ANN's board of directors in determining to approve the merger, please refer to the section entitled **The Merger Recommendation of ANN's Board of Directors and Its Reasons for the Merger** of this proxy statement/prospectus.

Table of Contents***The merger will involve substantial costs.***

ANN and ascena have incurred, and expect to continue to incur, substantial non-recurring costs associated with the merger and combining the operations of the two companies. The substantial majority of non-recurring expenses will be comprised of transaction costs related to the merger.

ascena also will incur transaction fees and costs related to formulating and implementing integration plans, including technology platforms, sourcing operations and supply chain operations. ascena continues to assess the magnitude of these costs, and additional unanticipated costs may be incurred in the merger and the integration of the two companies businesses. Although ascena expects that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, should allow ascena to offset integration-related costs over time, this net benefit may not be achieved in the near term, or at all. See the risk factor entitled "Combining the two companies may be more difficult, costly or time consuming than expected and the anticipated benefits and cost savings of the merger may not be realized or may not be realized within the expected timeframe" above.

A lawsuit has been filed, and other lawsuits may be filed, against ANN, its board of directors, ascena and Merger Sub challenging the merger, and an adverse ruling in such lawsuits may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

ANN, its board of directors, ascena and Merger Sub are named as defendants in a putative class action in the Delaware Court of Chancery challenging the merger. The suit was filed on May 27, 2015 and is captioned *Vladimir Gusinsky Living Trust v. ANN, Inc.*, C.A. No. 11067-CB. The complaint alleges, among other things, that ANN's board of directors breached its fiduciary duties by agreeing to sell ANN through an unfair process and by failing to maximize the value of ANN. The complaint also alleges that ANN, Merger Sub and ascena have aided and abetted these breaches of fiduciary duty. On July 2, 2015, the plaintiff amended its complaint to include allegations that ANN's preliminary proxy statement, filed as part of ascena's registration statement, was materially misleading and incomplete. The plaintiff seeks as relief, among other things, an injunction against the merger and rescission of the merger to the extent it is already implemented. One of the conditions to the completion of the merger is that no injunction by any court or other tribunal of competent jurisdiction will be in effect that prohibits or makes illegal the consummation of the merger. As such, if the plaintiff is successful in obtaining an injunction prohibiting the consummation of the merger, then such injunction may prevent the merger from becoming effective or from becoming effective within the expected timeframe. See the section entitled "The Merger - Litigation Related to the Merger" of this proxy statement/prospectus for more information about the lawsuit related to the merger that has been filed.

Uncertainties associated with the merger may impact the ability to retain current and attract new management personnel and other key employees of ANN or ascena, which could adversely affect the future business and operations of the combined company following the merger.

ANN and ascena are dependent on the experience and industry knowledge of their officers and other key employees to execute their business plans. ascena's success after the merger will depend in part upon its ability to retain key management personnel and other key employees of ANN and ascena. Current and prospective employees of ANN and ascena may experience uncertainty about their future roles with ascena following the merger, which may materially adversely affect the ability of each of ANN and ascena to attract and retain key personnel during the pendency of the merger. Accordingly, no assurance can be given that the combined company will be able to retain key management personnel and other key employees of ANN and ascena.

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INFORMATION ABOUT THE SPECIAL MEETING

Time, Place and Purpose of the Special Meeting

This proxy statement/prospectus is being furnished to ANN stockholders as part of the solicitation of proxies by ANN for use at the special meeting to be held on Wednesday, August 19, 2015, at 8:00 A.M., local time, at ANN's offices at 7 Times Square, 5th Floor, New York, New York 10036, or at any postponement or adjournment thereof.

At the special meeting, ANN stockholders will be asked to consider and vote upon (1) a proposal to adopt the merger agreement, (2) a proposal to approve, by advisory (non-binding) vote, certain compensation arrangements for ANN's named executive officers in connection with the merger and (3) a proposal to adjourn the special meeting, if necessary or appropriate, to solicit additional proxies if there are insufficient votes to adopt the merger agreement at the time of the special meeting.

ANN stockholders must adopt the merger agreement in order for the merger to occur. If ANN stockholders fail to adopt the merger agreement, the merger will not occur. A copy of the merger agreement is attached as **Annex A** to this proxy statement/prospectus, and you are encouraged to read the merger agreement carefully and in its entirety.

Record Date and Quorum

ANN has set the close of business on July 20, 2015 as the record date for the special meeting, and only holders of record of ANN common stock on the record date are entitled to vote at the special meeting. You are entitled to receive notice of, and to vote at, the special meeting if you owned shares of ANN common stock as of the close of business on the record date. On the record date, there were 46,074,781 shares of ANN common stock outstanding and entitled to vote and, accordingly, 23,037,391 shares of ANN common stock must vote to adopt the merger agreement for the merger to occur. You will have one vote on all matters properly coming before the special meeting for each share of ANN common stock that you owned on the record date.

The presence, in person or represented by proxy, of holders of a majority of all of the outstanding shares of ANN common stock entitled to vote at the special meeting constitutes a quorum for the purposes of the special meeting. Abstentions are considered present for purposes of establishing a quorum.