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

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**FORM 8-K**

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**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): February 8, 2023 (**February 7, 2023**)

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**WOLVERINE WORLD WIDE, INC.**

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(Exact name of registrant as specified in its charter)

<b>Delaware</b> <small>(State or other jurisdiction of incorporation)</small>	<b>001-06024</b> <small>(Commission File Number)</small>	<b>38-1185150</b> <small>(IRS Employer Identification No.)</small>
<b>9341 Courtland Drive N.E., Rockford, Michigan</b> <small>(Address of principal executive offices)</small>		<b>49351</b> <small>(Zip Code)</small>

Registrant's telephone number, including area code: **(616) 866-5500**

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Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

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

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

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$1 Par Value	WWW	New York Stock Exchange

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

Emerging growth company

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

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**Item 1.01 Entry into a Material Definitive Agreement.**

On February 7, 2023 Wolverine World Wide, Inc., a Delaware corporation, and certain of its subsidiaries, including Keds, LLC, a Massachusetts limited liability company, SR Holdings, LLC, a Delaware limited liability company, Wolverine Outdoors, Inc., a Michigan corporation, and Wolverine Distribution, Inc., a Delaware corporation (collectively, the “Sellers”) entered into an asset purchase agreement (the “Asset Purchase Agreement”), with Designer Brands, Inc., an Ohio Corporation (the “Buyer”) pursuant to which the Buyer agreed to purchase the global Keds business, other than the Excluded Assets (as defined in the Asset Purchase Agreement), and to assume certain related liabilities. The sale has an effective date of February 4, 2023, in accordance with the terms and conditions of the Asset Purchase Agreement. The purchase price for the purchased assets, which was paid by the Buyer in cash, was approximately \$83.6 million, subject to customary post-closing purchase price adjustments, as specified in the Asset Purchase Agreement.

Each of the Sellers and the Buyer made customary representations and warranties in the Asset Purchase Agreement and agreed to customary covenants, including, among other things, with respect to the conduct of the Keds business prior to the closing of the acquisition. The parties also agreed to customary indemnities for a transaction of this type.

The parties also entered into related transaction agreements at the closing, as specified in the Asset Purchase Agreement, including a transition services agreement.

The foregoing summary of the Asset Purchase Agreement is not a complete description and is qualified in its entirety by reference to the terms and conditions of such agreement, to be filed as an exhibit to the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2022.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits:

99.1 [Press Release dated February 8, 2023.](#)

104 The cover page from this Current Report on Form 8-K, formatted in Inline XBRL (included as Exhibit 101).

**SIGNATURES**

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

Dated: February 8, 2023

WOLVERINE WORLD WIDE, INC.  
(Registrant)

/s/ Michael D. Stornant

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Michael D. Stornant

Executive Vice President, Chief Financial Officer and Treasurer



9341 Courtland Drive, Rockford, MI 49351  
Phone (616) 866-5500

FOR IMMEDIATE RELEASE  
CONTACT: Dave Latchana, (616) 863-4226

## **WOLVERINE WORLDWIDE SELLS KEDS BRAND TO DESIGNER BRANDS, INC.**

*Plans to license Hush Puppies footwear  
for the United States and Canada to DBI*

*Transactions build on strategy  
to reduce complexity and prioritize growth brands*

**ROCKFORD, Mich., Feb. 8, 2023** — Wolverine World Wide, Inc. (NYSE: WWW), which operates one of the world's largest portfolios of lifestyle and footwear brands, announced today that it has sold the Keds brand to Designer Brands, Inc. ("DBI"), the parent company of footwear retailer DSW. In addition, the Company announced that it intends to grant an exclusive license to DBI for Hush Puppies footwear in the United States and Canada, where DSW has been the exclusive retail partner for Hush Puppies since last year.

"Selling Keds and licensing the Hush Puppies brand for the United States and Canada is an important step as we continue to advance our strategy to simplify the portfolio and direct resources to our growth brands. We are confident this will place Wolverine on an accelerated path to improved profitability and long-term shareholder value creation," said Brendan Hoffman, Wolverine Worldwide's President and Chief Executive Officer. "We are particularly pleased to have reached this agreement with Designer Brands, a longtime retail partner of ours and a natural fit to guide the iconic Keds brand into its next phase."

"Combined, these transactions will generate total cash of over \$90 million, including the monetization of working capital. The proceeds will be used to pay down debt and strengthen our capital structure," added Hoffman.

The Keds brand sale closed effective February 4, 2023, and the Hush Puppies license is anticipated to be effective as of July 1, 2023. The Company will provide more information on the impact of these transactions in its upcoming earnings call scheduled for February 22, 2023. The Company also noted that its evaluation of strategic alternatives for the Wolverine Leathers business is ongoing.

Honigman LLP and Warner, Norcross + Judd LLP served as legal advisors to Wolverine Worldwide. Solomon Partners served as financial advisor to Designer Brands, Inc., with Thompson Hine LLP as legal advisors.

### **ABOUT WOLVERINE WORLDWIDE**

Founded in 1883 on the belief in the possibility of opportunity, Wolverine World Wide, Inc. (NYSE:WWW) is one of the world's leading marketers and licensors of branded casual, active lifestyle, work, outdoor sport, athletic, children's and uniform footwear and apparel. Through a diverse portfolio of highly recognized brands, our products are designed to empower, engage

and inspire our consumers every step of the way. The Company's portfolio includes [Merrell®](#), [Saucony®](#), [Sperry®](#), [Sweaty Betty®](#), [Hush Puppies®](#), [Wolverine®](#), [Chaco®](#), [Bates®](#), [HYTEST®](#), and [Stride Rite®](#). Wolverine Worldwide is also the global footwear licensee of the popular brands [Cat®](#) and [Harley-Davidson®](#). Based in Rockford, Michigan, for more than 130 years, the Company's products are carried by leading retailers in the U.S. and globally in approximately 170 countries and territories. For additional information, please visit our website, [www.wolverineworldwide.com](http://www.wolverineworldwide.com).

## **FORWARD-LOOKING STATEMENTS**

This press release contains forward-looking statements, including statements regarding the Company's expectations with respect to: the Company's intention to grant an exclusive license to DBI for Hush Puppies footwear in the United States and Canada; the expected effective date of the license to DBI for Hush Puppies footwear; the results of the transactions described in this press release, such as advancing the Company's strategy; the Company's strategy to improve profitability and create long-term shareholder value; the use of proceeds from the transactions described in this press release; and the Company's evaluation of strategic alternatives for the Wolverine Leathers business. In addition, words such as "estimates," "anticipates," "believes," "forecasts," "step," "plans," "predicts," "focused," "projects," "outlook," "is likely," "expects," "intends," "should," "will," "confident," variations of such words, and similar expressions are intended to identify forward-looking statements. These statements are not guarantees of future performance and involve certain risks, uncertainties, and assumptions ("Risk Factors") that are difficult to predict with regard to timing, extent, likelihood, and degree of occurrence. Risk Factors include, among others: the risk that the Company will be able to reach agreement with DBI on the terms of an exclusive license for Hush Puppies footwear in the United States and Canada; the effects of the COVID-19 pandemic on the Company's business, operations, financial results and liquidity, including the duration and magnitude of such effects, which will depend on numerous evolving factors that the Company cannot currently accurately predict or assess, including: the duration and scope of the pandemic; the negative impact on global and regional markets, economies and economic activity, including the duration and magnitude of its impact on unemployment rates, consumer discretionary spending and levels of consumer confidence; actions governments, businesses and individuals take in response to the pandemic; the effects of the pandemic, including all of the foregoing, on the Company's distributors, manufacturers, suppliers, joint venture partners, wholesale customers and other counterparties, and how quickly economies and demand for the Company's products recover after the pandemic subsides; changes in general economic conditions, employment rates, business conditions, interest rates, tax policies, inflationary pressures and other factors affecting consumer spending in the markets and regions in which the Company's products are sold; the inability for any reason to effectively compete in global footwear, apparel and direct-to-consumer markets; the inability to maintain positive brand images and anticipate, understand and respond to changing footwear and apparel trends and consumer preferences; the inability to effectively manage inventory levels; increases or changes in duties, tariffs, quotas or applicable assessments in countries of import and export; foreign currency exchange rate fluctuations; currency restrictions; supply chain or other capacity constraints, production disruptions, quality issues, price increases or other risks associated with foreign sourcing; the cost and availability of raw materials, inventories, services and labor for contract manufacturers; labor disruptions; changes in relationships with, including the loss of, significant wholesale customers; risks related to the significant investment in, and performance of, the Company's consumer-direct operations; risks related to expansion into new markets and complementary product categories; the impact of seasonality and unpredictable weather conditions; changes in general economic conditions and/or the credit markets on the Company's distributors, suppliers and retailers; increases in the Company's effective tax rates; failure of licensees or distributors to meet planned annual sales goals or to make timely payments to the Company; the risks of doing business in developing countries, and politically or economically volatile areas; the ability to secure and protect owned intellectual property or use licensed intellectual property; the impact of regulation, regulatory and legal proceedings and legal compliance risks, including compliance with federal, state and local laws and regulations relating to the protection of the environment, environmental remediation and other related costs, and litigation or other legal proceedings

relating to the protection of the environment or environmental effects on human health; the potential breach of the Company's databases or other systems, or those of its vendors, which contain certain personal information, payment card data or proprietary information, due to cyberattack or other similar events; problems affecting the Company's supply chain or distribution system, including service interruptions at shipping and receiving ports; strategic actions, including new initiatives and ventures, acquisitions and dispositions, and the Company's success in integrating acquired businesses, and implementing new initiatives and ventures; the risk of impairment to goodwill and other intangibles; changes in future pension funding requirements and pension expenses; and additional factors discussed in the Company's reports filed with the Securities and Exchange Commission and exhibits thereto. The foregoing Risk Factors, as well as other existing Risk Factors and new Risk Factors that emerge from time to time, may cause actual results to differ materially from those contained in any forward-looking statements. Given these or other risks and uncertainties, investors should not place undue reliance on forward-looking statements as a prediction of actual results. Furthermore, the Company undertakes no obligation to update, amend, or clarify forward-looking statements.

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