

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of earliest event reported): **August 3, 2021**

WOLVERINE WORLD WIDE, INC.

(Exact name of registrant as specified in its charter)

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

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

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))

| <u>Title of each class</u> | <u>Securities registered pursuant to Section 12(b) of the Act:</u> | <u>Name of each exchange on which registered</u> |
|-----------------------------|--|--|
| Common Stock, \$1 Par Value | Trading symbol 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.

Item 7.01 Regulation FD Disclosure.

On August 3, 2021, Wolverine World Wide, Inc. (the “Company”) announced it had acquired all of the outstanding shares of Lady of Leisure Investco Limited (the “Acquired Company”). The Acquired Company owns the Sweaty Betty brand and activewear business.

Copies of the Company's press release and investor presentation regarding the acquisition are attached hereto as Exhibits 99.1 and 99.2, respectively, and are incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits:

99.1 [Press release dated August 3, 2021.](#)

99.2 [Investor Presentation dated August 3, 2021](#)

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: August 3, 2021

WOLVERINE WORLD WIDE, INC.
(Registrant)

/s/ Michael D. Stornant
Michael D. Stornant
Senior Vice President, Chief Financial Officer and Treasurer



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

FOR IMMEDIATE RELEASE
CONTACT: Layne Hebert
Layne@Lividini.com

Wolverine Worldwide Acquires Women's Activewear Brand Sweaty Betty

- Adds digitally-native, premium global apparel brand to the Company's portfolio, which is expected to fuel growth and enhance Wolverine Worldwide's fast-growing eCommerce business
- Expected to be accretive to earnings in year one
- Wolverine Worldwide to hold a conference call today, August 3, 2021, at 10:30 a.m. EDT

ROCKFORD, Mich., August 3, 2021 – Wolverine World Wide, Inc. (NYSE: WWW), which operates one of the world's largest portfolios of footwear and lifestyle brands, today announced that it has acquired Sweaty Betty®, a global fitness and lifestyle brand on a mission to empower women. The all-cash transaction is valued at approximately \$410 million and closed on August 2, 2021.

Founded in 1998, Sweaty Betty has quickly grown to become a global brand designed by women for women. It has cultivated a loyal following through its purpose-driven mission and high quality products, including a wide array of innovative and on-trend tops, bottoms, swimwear, outerwear, and accessories. Distributed around the world, over eighty percent of the brand's revenue currently comes through direct-to-consumer channels, allowing deep connections with its passionate consumer base.

"The acquisition of Sweaty Betty complements our strategic shift over the last several years from a traditional footwear wholesaler into a consumer-obsessed, digital-focused growth company. It also gives us a leadership position in the growing women's activewear category," said Blake W. Krueger, Wolverine's Chairman and Chief Executive Officer. "Wolverine Worldwide has a long and successful track record of acquiring and building brands, including performance brands like Sweaty Betty, and we are thrilled to welcome them to our Company."

"Sweaty Betty aligns perfectly with our strategic growth plan for Wolverine Worldwide, as we focus on growing digital channels, expanding our international footprint, and building our brand portfolio beyond footwear," said Brendan Hoffman, President of Wolverine Worldwide. "Sweaty Betty's expertise and focus on apparel, female consumers, and best-in-class digital execution has proven to be a winning combination. We are excited to support the brand's continued growth while learning from its digital-first mindset and leveraging that strength across our portfolio."

Sweaty Betty's Chief Executive Officer, Julia Straus, will continue to lead the brand and will report to Hoffman. "Sweaty Betty has seen incredible growth over the past few years, and we are excited to further accelerate this growth as part of the Wolverine Worldwide family," said Straus. "From the moment I met the team at Wolverine Worldwide, I knew they were the right partner to support us in the next chapter of

Sweaty Betty. Their portfolio of purpose-driven heritage brands, knowledge and expertise in building performance brands, robust international distribution, and supply chain expertise provides a strong platform to expand Sweaty Betty and further our mission to *'empower more women through fitness all over the world.'*

"We founded Sweaty Betty in 1998 with the purpose to empower women through fitness, and today we are delighted to have found the right partner in Wolverine Worldwide, a company that is perfectly positioned to support the acceleration of our mission," said Tamara and Simon Hill-Norton, Founders of Sweaty Betty. "We're so proud to have built an incredible community of active women who inspire us daily and are excited to see this powerful and supportive community grow worldwide."

TRANSACTION DETAILS

Effective August 2, 2021, Wolverine Worldwide acquired all the shares of Lady of Leisure InvestCo Limited, the entity that owns the Sweaty Betty brand, from L Catterton and other shareholders for approximately \$410 million, funded by cash and the Company's revolving line of credit. It is expected to be accretive to earnings in year one.

Additional details about the transaction are contained in a presentation under "Webcasts and Presentations" in the Investor Relations section of www.wolverineworldwide.com

Rothschild & Co. served as financial advisor to Wolverine Worldwide, with Baker McKenzie and Honigman LLP as legal advisors. Goldman Sachs International served as lead financial advisor to Sweaty Betty; Financo/Raymond James served as financial advisor to Sweaty Betty; Gibson Dunn & Crutcher LLP served as lead legal advisors to L Catterton, Wittington Investments Limited, and Sweaty Betty; and Pinsent Masons LLP served as legal advisors to Sweaty Betty.

CONFERENCE CALL INFORMATION

The Company will host a conference call today at 10:30 a.m. EST to discuss this acquisition. The conference call may be accessed live by calling toll-free 1-877-407-4018 or international toll 1-201-689-8471. You may also access the webcast under "Webcasts and Presentations" in the Investor Relations section of www.wolverineworldwide.com. A replay of the conference call will be available on the Company's website for a period of approximately 30 days.

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 [Sweaty Betty®](#), [Merrell®](#), [Saucony®](#), [Sperry®](#), [Hush Puppies®](#), [Wolverine®](#), [Keds®](#), [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 or visit us on [Facebook](#), [LinkedIn](#), and [Instagram](#).

ABOUT SWEATY BETTY

Leading British activewear and lifestyle brand Sweaty Betty has been on a mission to empower women through fitness and beyond since 1998. The brand's loyal, fast-growing and global community of active women has female empowerment and inclusivity at its core. Famous for bum-sculpting leggings and innovative prints, Sweaty Betty combines fitness and style with technical high-performance fabrics and responsibly sourced materials. Based in London, the design team create multi-sport, beautiful and technical clothes that flatter a woman's body, giving her the confidence to take on the world.

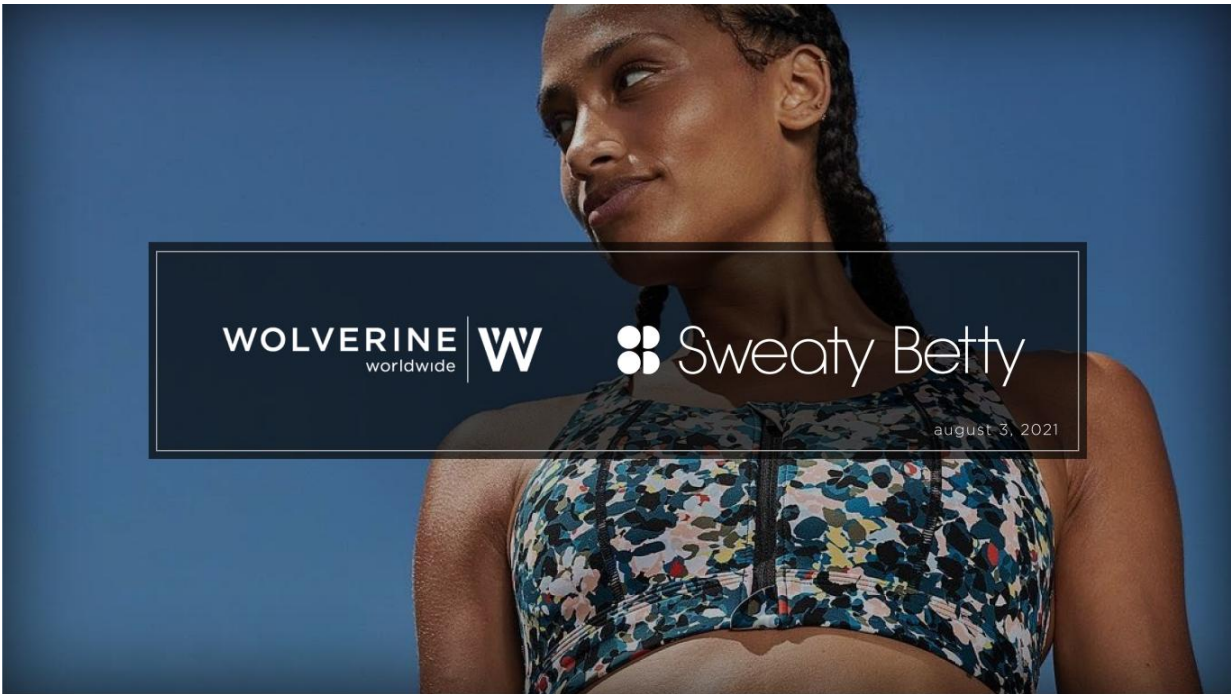
In addition to its website which services customers globally, Sweaty Betty has shops in the UK and Asia, in addition to being in Selfridges, Harrods and shop-in-shops in over 99 Nordstrom stores across North America. The brand's products can also be found at leading retailers all over the world. For more information, please visit www.sweatybetty.com

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements, including statements regarding the Company's expectations that the Sweaty Betty acquisition will be accretive to earnings in year one, fuel growth and enhance the Company's eCommerce business, and the Company's strategic growth plan. 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 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 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 consumer-direct 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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WOLVERINE | W
worldwide

 Sweaty Betty

august 3, 2021



Forward Looking Statements

This presentation contains forward-looking statements, including statements regarding the Company's 2021 revenue and EPS outlook, Sweaty Betty's approximate 2021 revenue, the expected benefits of the acquisition, Sweaty Betty's growth opportunities, the Company's expectation that the acquisition will be accretive in the first twelve months and the expected EPS and adjusted EPS benefit of the acquisition. 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 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 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 consumer-direct 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.

This presentation includes non-GAAP financial measures which are indicated by footnote references. Page 20 at the end of this presentation includes reconciliations of the non-GAAP financial measures to the most comparable GAAP financial measures.



Wolverine Worldwide

A Strategic Catalyst

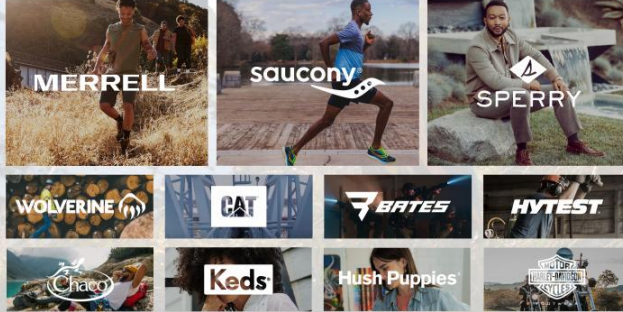
Sweaty Betty

Acquisition Impact



Wolverine Worldwide Overview

Wolverine Worldwide is a portfolio of global performance and lifestyle footwear and apparel brands focused on our consumers, digital and DTC, and product design and innovation to drive growth.



\$2.44B to \$2.50B

Updated 2021 Revenue Outlook¹

2020 Revenue by Channel



2020 Revenue by Region¹



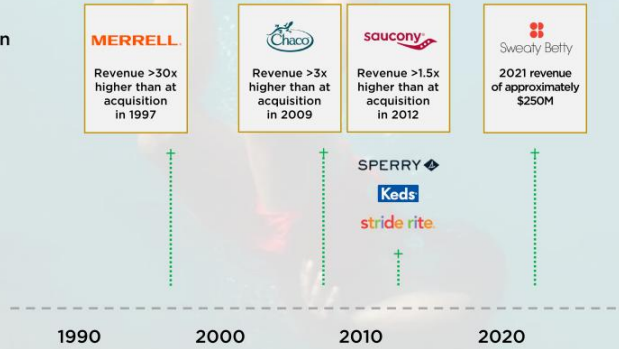
1. 50% of units are marketed outside the US

¹ Updated fiscal 2021 revenue outlook as of 8/3/2021

Acquisition Track Record

Wolverine Worldwide has a **track record** of successfully acquiring, integrating, and building brands - including **performance** brands

Performance Brand Acquisition Examples:





Wolverine Worldwide
A Strategic Catalyst
Sweaty Betty
Acquisition Impact



Strategic Fit

Sweaty Betty delivers on **all** of our strategic acquisition criteria and moves the Company toward the **future Wolverine Worldwide**

- Brands with **strategic competencies** (apparel and adjacent categories, DTC, digital, etc.)
- Brands in **fast-growing** addressable markets / categories
- Businesses that provide **value creation** and **synergy** opportunities
- Deals that are expected to be **accretive** in the first year

 Sweaty Betty



Strategic Competencies

Sweaty Betty brings several **exceptional key competencies** to Wolverine Worldwide in alignment with the Company's strategic focus



Digital

~70% eCom of total revenue¹

Strong capabilities in effectively engaging consumers digitally



DTC

>80% DTC of total revenue¹

Business built on DTC with a fast-paced, consumer-focused culture



Female Consumer

100% women's of total revenue¹

Deep, intimate understanding of the female consumer



Apparel

100% apparel of total revenue¹

Proven apparel expertise and design/development competencies

¹ Figures based on Sweaty Betty's 2021 actual revenue

Growing Addressable Market / Category

The global activewear market is over **\$200 billion** in revenue¹, and Sweaty Betty is well positioned within the enviable, growing **women's premium activewear** segment, propelled by several powerful **consumer trend tailwinds**



Consumer Trend Tailwinds

-  Digitalization
-  Health & Wellness
-  Casualization
-  Premiumization

Value Creation Opportunity

Sweaty Betty's integration into Wolverine Worldwide (WWW) presents several opportunities for **value creation**



Apparel

Sweaty Betty's apparel design, development, and sourcing expertise can be leveraged by Merrell, Saucony, and others



US Market

WWW's US market and distribution resources provide support in a key growth country for Sweaty Betty



Global Distribution

WWW's regional teams and global distribution network create an opportunity for broader global expansion



Footwear

WWW's footwear capabilities enable accelerated product category expansion into footwear



Centers-of-Excellence

WWW's centers-of-excellence and back-office services allow the Sweaty Betty team to focus on driving growth



Wolverine Worldwide

A Strategic Catalyst

Sweaty Betty

Acquisition Impact

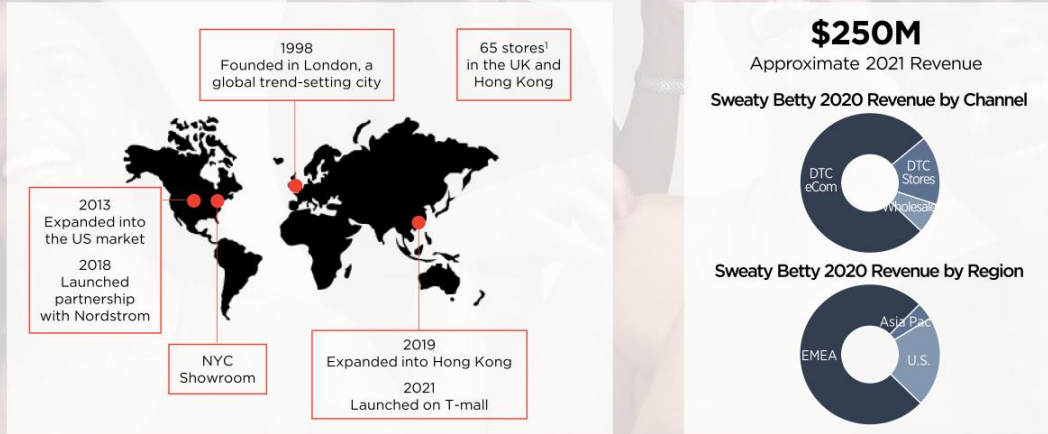




Sweaty Betty

High-Growth.
Purpose-Driven.
Consumer Passion.
Digital.
DTC.
Women's.
Premium.
Activewear.

Sweaty Betty



¹ Includes 14 concessions in the UK

Sweaty Betty

Sweaty Betty is growing at an accelerated pace and **taking market share** with a **differentiated brand position** and **distinctive product offering** in the **premium women's activewear** market and over **80%** of its business in **DTC**

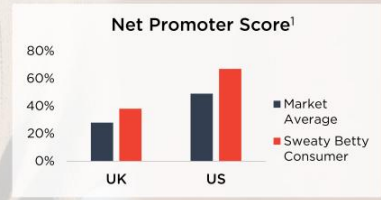
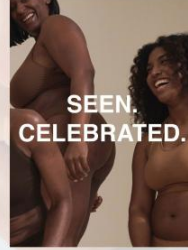


A Differentiated Brand Position

Sweaty Betty is an **authentic, purpose-driven** brand focused on *empowering women through fitness and beyond* through strong engagement with an **aspirational consumer**



ONLY
10%
OF GIRLS DO ENOUGH PHYSICAL ACTIVITY A DAY.
OUR NEW FOUNDATION PLANS TO CHANGE THAT.



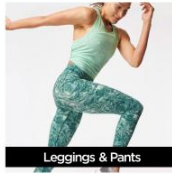
¹ Source: McKinsey & Co. consumer survey of those who have purchased a brand in last 12 months, November of 2020. Market includes Sweaty Betty, lululemon, Alo Yoga, Gymshark, Adidas, Nike, Fabletics, Under Armour, Puma, Asics, Reebok, and Stella McCartney.

² Source: Sweaty Betty consumer survey, November of 2020. Market includes Sweaty Betty, lululemon, Alo Yoga, Athleta, Gymshark, Puma, Nike, Fabletics, Under Armour, plus 22 other brands in US and plus 20 other brands in the UK.
³ Exchange rate: \$1.37/£1 as of 11/11/2020.

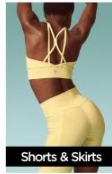
Compelling, Trend-Right Product

Sweaty Betty leverages deep insight on its consumer to design **high-quality, innovative, fashion-forward activewear** with a **disruptive mix of performance and style** for women

Performance



Leggings & Pants



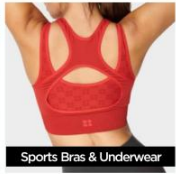
Shorts & Skirts



Dresses & Jumpsuits



Tops

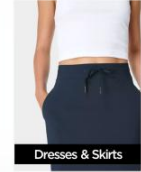


Sports Bras & Underwear

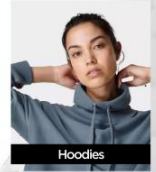
Lifestyle



Bottoms



Dresses & Skirts



Hoodies



Outerwear

Collabs



Sweaty Betty x Halle Berry



Sweaty Betty x Merrell

Growth Opportunities

Sweaty Betty is growing at an accelerated pace with several **near-term growth drivers** and a **long runway** for continued **double-digit growth**



¹ Source: Euromonitor estimates for 2021

² Source: McKinsey consumer survey, November 2020; share of purchasers of a brand who state they plan to buy the brand again; market includes lululemon, Gymshark, Fabletics, Alo Yoga, PE Nation, and Zella



Wolverine Worldwide
A Strategic Catalyst
Sweaty Betty
Acquisition Impact

Acquisition Impact

Transaction Summary

| | |
|-----------------------------|--|
| Enterprise Value | \$410 million |
| Valuation Multiple | 16.0x EV/EBITDA ¹ |
| Management Retention | Talented leadership team will be retained. |
| Closing Date | August 2, 2021 |
| Financing | Financed through a combination of existing cash and borrowing under the Company's revolving credit facility. Post-acquisition, year-end net leverage, as defined by the Company's credit facility, is expected to be less than 2.2x. |
| Accretion | Expected to be accretive in Year 1. Adjusted EPS benefit in fiscal 2021 of \$0.04. ² |
| Updated 2021 Outlook | Revenue of \$2.44B to \$2.50B Adjusted EPS of \$2.24 to \$2.34 ² Reported EPS of \$1.85 to \$1.95 |

¹ Based on Sweaty Betty's 2021 pro forma EBITDA.
² Refer to table on Page 20 for reconciliation to comparable GAAP metric.

GAAP to Non-GAAP Adjustments

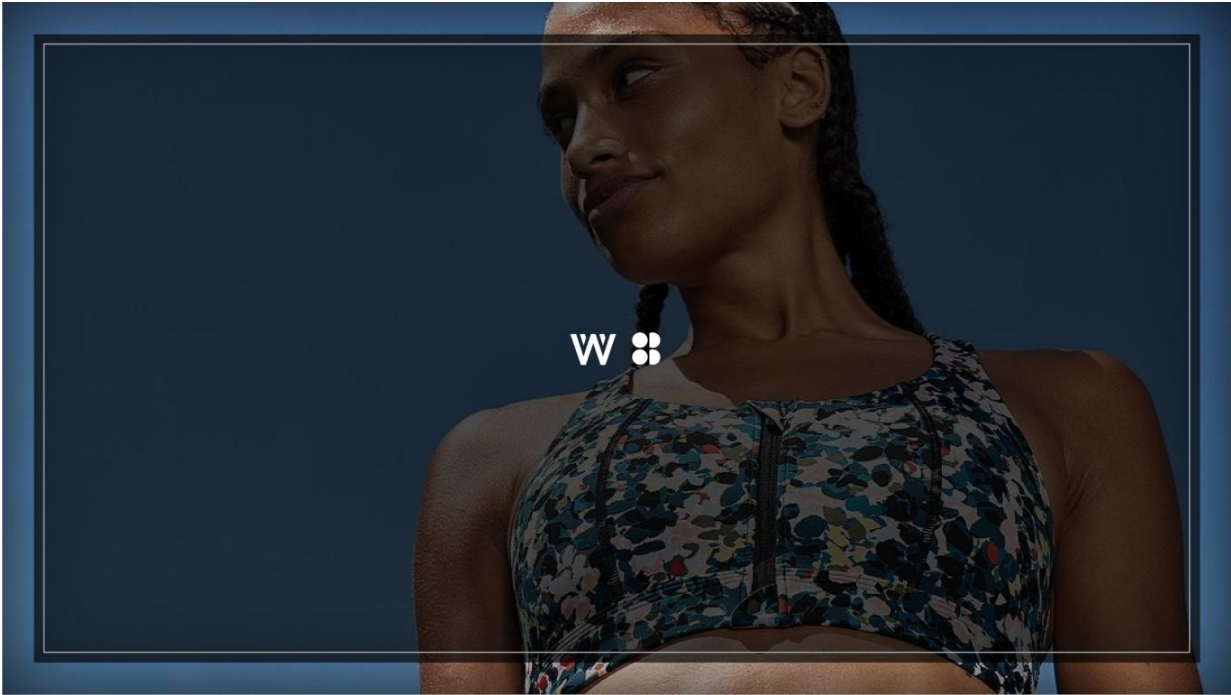
RECONCILIATION OF REPORTED DILUTED EPS TO ADJUSTED DILUTED EPS* (Unaudited) (In millions)

| | GAAP Basis | Adjustments | As Adjusted |
|--|-----------------|-------------|-----------------|
| Pre-Acquisition EPS Outlook - Fiscal 2021 | \$1.85 - \$1.95 | \$ 0.35 | \$2.20 - \$2.30 |
| Acquisition EPS Impact - Fiscal 2021 | \$0.00 - \$0.00 | \$ 0.04 | \$0.04 - \$0.04 |
| Post-Acquisition EPS Outlook - Fiscal 2021 | \$1.85 - \$1.95 | \$ 0.39 | \$2.24 - \$2.34 |

2021 adjustments reflect estimated environmental and other related costs net of recoveries, acquisition-related costs and certain other costs caused by the COVID-19 pandemic.

*To supplement the consolidated condensed financial statements presented in accordance with Generally Accepted Accounting Principles ("GAAP"), the Company describes what certain financial measures would have been if environmental and other related costs net of recoveries, acquisition-related costs, costs related to the COVID-19 pandemic including air freight costs, credit loss expenses, severance expenses, and other related costs and reorganization expenses and debt extinguishment costs were excluded. The Company believes these non-GAAP measures provide useful information to both management and investors to increase comparability to the prior period by adjusting for certain items that may not be indicative of core operating measures and to better identify trends in our business. The adjusted financial results are used by management to, and allow investors to, evaluate the operating performance of the Company on a comparable basis.

Management does not, nor should investors, consider such non-GAAP financial measures in isolation from, or as a substitution for, financial information prepared in accordance with GAAP. A reconciliation of all non-GAAP measures included in this presentation, to the most directly comparable GAAP measures are found in the financial tables above.



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