

**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): January 3, 2023 (December 27, 2022)**

**Victoria's Secret & Co.**  
(Exact Name of Registrant as Specified in Its Charter)

**Delaware**  
(State or Other Jurisdiction of Incorporation)

**001-40515**  
(Commission  
File Number)

**86-3167653**  
(IRS Employer  
Identification No.)

**4 Limited Parkway East**  
**Reynoldsburg, OH**  
(Address of Principal Executive Offices)

**43068**  
(Zip Code)

**(614) 577-7000**  
(Registrant's Telephone Number, Including Area Code)

**Not Applicable**  
(Former Name or Former Address, if Changed Since Last Report)

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:

- ☐ 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.01 Par Value	VSCO	The 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 2.01. Completion of Acquisition or Disposition of Assets.**

On December 30, 2022, Victoria's Secret & Co. (the "Company") completed the previously announced acquisition of AdoreMe, Inc., a Delaware corporation ("Adore Me"), pursuant to the terms and conditions of the Agreement and Plan of Merger, dated as of November 1, 2022 (the "Merger Agreement"), by and among the Company, Fashion Holding Group, Inc., a Delaware corporation and wholly owned subsidiary of the Company, Adore Me and Fortis Advisors LLC, a Delaware limited liability company, solely in its capacity as representative for the Adore Me equityholders.

Pursuant to the Merger Agreement, the Company acquired all of the equity interests of Adore Me for an aggregate purchase price of approximately \$400.0 million in cash, on a cash-free, debt-free basis, subject to customary post-closing adjustments contemplated by the Merger Agreement. The Merger Agreement also provides for post-closing consideration to be paid in an aggregate amount of at least \$80.0 million and up to \$300.0 million in accordance with the terms set forth therein.

The foregoing description of the Merger Agreement is only a summary, does not purport to be complete and is qualified in its entirety by reference to the full text of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Company's Form 8-K filed with the U.S. Securities and Exchange Commission (the "SEC") on November 1, 2022 and is incorporated into this Item 2.01 by reference.

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 27, 2022, Amy Hauk notified the Company of her decision to resign as Brand CEO, effective March 31, 2023. Following Ms. Hauk's departure, Martin Waters will continue to serve as CEO of the Company and will also assume the responsibilities of Brand CEO.

**Item 7.01. Regulation FD Disclosure.**

The following information is being furnished pursuant to Item 7.01, "Regulation FD Disclosure" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

On January 3, 2023, the Company issued a press release announcing the completion of the acquisition described in Item 2.01 above. A copy of the press release is attached hereto as Exhibit 99.1 and is hereby incorporated by reference.

**Item 9.01. Financial Statements and Exhibits.**

<u>Exhibit No.</u>	<u>Description</u>
2.1*	<a href="#"><u>Agreement and Plan of Merger, dated as of November 1, 2022, by and among Victoria's Secret &amp; Co., Fashion Holding Group, Inc., AdoreMe, Inc. and Fortis Advisors LLC (incorporated by reference to Exhibit 2.1 of the Company's Current Report on Form 8-K filed with the SEC on November 1, 2022).</u></a>
99.1	<a href="#"><u>Press Release of Victoria's Secret &amp; Co., dated January 3, 2023.</u></a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

\* Schedules and exhibits to the Merger Agreement have been omitted in accordance with Item 601(a)(5) of Regulation S-K.

**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.

**VICTORIA'S SECRET & CO.**

Date: January 3, 2023

By: /s/ Timothy Johnson

Timothy Johnson

Chief Financial and Administrative Officer

# VICTORIA'S SECRET & CO.

## Victoria's Secret & Co. Completes Acquisition of Adore Me, Inc.

*Acquisition Supports Goal to Become The World's Leading Retailer of Intimate Apparel*

*Acquisition Accelerates Commitment to Digital Focus and Enhanced Customer Engagement*

*Acquisition Expected to Be Earnings and Cash Flow Accretive in 2023*

**Reynoldsburg, Ohio (January 3, 2023)** – Victoria's Secret & Co. ("Victoria's Secret" or "VS&Co") (NYSE: VSCO) today announced that it has completed the acquisition of 100 percent of Adore Me, Inc. ("Adore Me"), a digitally-native intimates brand. The acquisition creates meaningful sales and profit upside opportunities for VS&Co, including the opportunity to leverage Adore Me's expertise and technology to continue to improve the Victoria's Secret and PINK customer shopping experience and accelerate the modernization of VS&Co's digital platform. Adore Me will serve as an important long-term growth vehicle for VS&Co, generating an estimated \$250 million of profitable sales in their most recently completed fiscal year 2022. Better together, VS&Co and Adore Me will continue leading the global intimates category forward in a more inclusive, tech-forward, and sustainable way.

Martin Waters, CEO, Victoria's Secret & Co. stated, "From the beginning, we evaluated Adore Me as a two for one opportunity – a technology-led, digital-first innovator in the intimates category and a highly efficient, growing and profitable standalone business model. I am thrilled with the swift completion of the acquisition and excited to welcome the entire Adore Me team into the VS&Co family."

Martin continued, "In Adore Me, we have acquired a business and a team that will help us deliver improved, elevated and differentiated experiences for Victoria's Secret and PINK customers. This acquisition will be a significant accelerant as we pivot toward growth and modernize the foundation of our company with technology at the forefront of everything we do. From a financial point of view, we firmly believe the standalone Adore Me business can continue their industry-leading sales growth at operating margin rates that are similar or accretive to the VS&Co operating model. We view this acquisition as a win-win opportunity to drive long-term, sustainable shareholder value."

Goldman Sachs acted as financial advisor to VS&Co and Kirkland & Ellis provided legal counsel. Credit Suisse acted as financial advisor to Adore Me and WilmerHale provided legal counsel.

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### **About Victoria's Secret & Co.**

Victoria's Secret & Co. (NYSE: VSCO) is a Fortune 500 specialty retailer of modern, fashion-inspired collections including signature bras, panties, lingerie, casual sleepwear, athleisure and swim, as well as award-winning prestige fragrances and body care. VS&Co is comprised of market leading brands, Victoria's Secret and Victoria's Secret PINK, that share a common purpose of inspiring and uplifting our customers in every stage of their lives. We are committed to empowering our more than 30,000 associates across a global footprint of nearly 1,350 retail stores in approximately 70 countries. We provide our customers with products and experiences that make them feel good inside and out while driving positive change through the power of our products, platform and advocacy.

### **About Adore Me**

Founded in 2011 as an online lingerie startup, Adore Me has evolved into a DTC lingerie and apparel brand serving women of all sizes and budgets at all phases of life. The firm is transforming the way we shop with a pioneering Home Try-On commerce service, a series of innovation-driven products, and a mission of making sustainable shopping accessible to all, becoming the first Certified B Corporation intimate apparel brand in the U.S. Adore Me's strong brand authenticity genuinely connects with Gen Z and Millennials, providing VS&Co a highly inclusive product assortment at incredible value, across both online and offline platforms.

### **Safe Harbor Statement Under the Private Securities Litigation Reform Act of 1995**

This press release contains forward-looking statements (as such term is defined in the U.S. Private Securities Litigation Reform Act of 1995). These forward-looking statements involve risks and uncertainties and are subject to change based on various factors, many of which are beyond our control. Accordingly, our future performance and financial results may differ materially from those expressed or implied in any such forward-looking statements. Words such as "estimate," "commit," "target," "goal," "project," "plan," "believe," "seek," "strive," "expect," "anticipate," "intend," "potential" and any similar expressions may identify forward-looking statements. With respect to the contemplated transaction, forward-looking statements include, without limitation, financial estimates, statements as to the completion and benefits or effects of the transaction, including financial and operating results, the combined company's plans, objectives, expectations and intentions, and other statements that are not historical facts. The following risks, uncertainties and other factors could affect the company's financial performance and cause actual results to differ materially from those expressed or implied in any forward-looking statements: the failure to realize the benefits of the transaction; the ability of Adore Me to retain customers and key personnel and to maintain relationships with suppliers and distributors; and potential difficulties integrating Adore Me, or the costs of integrating Adore Me exceeding original estimates.

Except as may be required by law, the company assumes no obligation and does not intend to make publicly available any update or other revisions to any of the forward-looking statements contained in this press release to reflect circumstances existing after the date of this press release or to reflect the occurrence of future events, even if experience or future events make it clear that any expected results expressed or implied by those forward-looking statements will not be realized. Additional information regarding these and other factors can be found in "Item 1A. Risk Factors" in the company's Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission on March 18, 2022 and December 2, 2022, respectively.

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For further information, please contact:

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