



WWE Engages Outside Advisors to Support Review of Strategic Alternatives

01/12/2023

STAMFORD, Conn.--(BUSINESS WIRE)-- WWE (NYSE: WWE) today announced that it has retained The Raine Group, LLC as financial advisor, Kirkland & Ellis LLP as legal advisor, and August LLC as strategic communications advisor to support WWE's management team and its Board of Directors in connection with a review of strategic alternatives to maximize value for all WWE stockholders and other stakeholders.

Vince McMahon, WWE's Founder and Executive Chairman said, "WWE's upcoming media rights cycle will take place amid a rapidly evolving media and entertainment landscape, and we believe exploring our strategic alternatives at this critical juncture will enable WWE to fully capitalize on the significant value of our intellectual property. I am highly confident that our outstanding Directors, outside advisors and executive team will provide valuable expertise and counsel to help guide the Company through this important process while our management team and employee base continue to deliver results and content our fans love."

There can be no assurances given regarding the outcome or timing of the strategic alternatives review process. WWE does not intend to comment further until the process has concluded or the Company has otherwise determined that further disclosure is appropriate or required.

About WWE

WWE, a publicly traded company (NYSE: WWE), is an integrated media organization and recognized leader in global entertainment. The Company consists of a portfolio of businesses that create and deliver original content 52 weeks a year to a global audience. WWE is committed to family-friendly entertainment on its television programming, premium live events, digital media, and publishing platforms. WWE's TVPG programming can be seen in more than 1 billion homes worldwide in 30 languages through world class distribution partners including NBCUniversal, FOX, BT Sport, Sony India and Rogers. The award-winning WWE Network includes all premium live events, scheduled programming and a massive video on-demand library and is currently available in more than 180 countries. In the United States, NBCUniversal's streaming service, Peacock, is the exclusive home to WWE Network.

Additional information on WWE can be found at wwe.com and corporate.wwe.com.

Trademarks: All WWE programming, talent names, images, likenesses, slogans, wrestling moves, trademarks, logos and copyrights are the exclusive property of WWE and its subsidiaries. All other trademarks, logos and copyrights are the property of their respective owners.

Forward-Looking Statements: This press release contains, and oral statements made from time to time by our representatives may contain, forward-looking statements pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Forward looking statements include statements regarding our outlook regarding future financial results, the impact of recent management changes as well as recent changes on our board of directors (the "Board"), the timing and outcome of the Company's media rights negotiations and the Company's review of strategic alternatives, our plans to remediate identified material weaknesses in our disclosure control and procedures and our internal control over financial reporting, and regulatory, investigative or enforcement inquiries, subpoenas or demands arising from, related to, or in connection with these matters. In addition, the words "may," "will," "could," "anticipate," "plan," "continue," "project," "intend," "estimate," "believe," "expect," "outlook," "target," "goal," "guidance" and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such words. These statements relate to future possible events, as well as our plans, objectives, expectations and intentions and are not historical facts and accordingly involve known and unknown risks and uncertainties and other factors that may cause the actual results or the performance by us to be materially different from expected future results or performance expressed or implied by any forward-looking statements.

These forward-looking statements are subject to uncertainties relating to, without limitation, the impact of the actions described herein; the ability of Mr. McMahon, through his beneficial ownership of a substantial majority of our Class B common stock, to exercise ultimate control over our affairs; the complexity of the Company's rights agreements across distribution mechanisms and geographical areas; the recent changes relating to the composition of the Board; the assumption by Nick Khan of the role of sole CEO of the Company; perception by the Company's management, stockholders, customers, talent and partners of the actions described herein; reputational harm to the Company's relationships with its stockholders, customers, talent and partners, which may have adverse financial and operational impacts; and future financial and operational results, including our outlook for future financial results, among other factors.

Such forward-looking statements are based on available current information and our current expectations, including beliefs and forecasts concerning future developments and the potential effects of such developments on us. The following additional factors, among others, could cause actual results to differ materially from those contained in forward-looking statements: COVID-19, which may continue to affect negatively world economies as well as our industry, business and results of operations; our ability to enter, maintain and renew major distribution and licensing agreements (on attractive terms or otherwise); the Company's review of strategic alternatives and the outcome(s) thereof; a rapidly evolving and highly competitive media landscape; WWE Network; computer systems, content delivery and online operations of our Company and our business partners; privacy norms and regulations; our need to continue to develop creative and entertaining programs and events; our need to retain and continue to recruit key performers; the possibility of a decline in the popularity of our brand of sports entertainment; possible adverse changes in the regulatory atmosphere and related private sector initiatives; the highly competitive, rapidly changing and increasingly fragmented nature of the markets in which we operate and/or our inability to compete effectively, especially against competitors with greater financial resources or marketplace presence; uncertainties associated with international markets including possible disruptions and reputational risks; our difficulty or inability to promote and conduct our live events and/or other businesses if we do not comply with applicable regulations; our dependence on our intellectual property rights, our need to protect those rights, and the risks of our infringement of others' intellectual property rights; potential substantial liability in the event of accidents or injuries occurring during our physically demanding events; large public events as well as travel to and from such events; our expansion into new or complementary businesses, strategic investments and/or acquisitions; our accounts receivable; the construction and move to our new leased corporate and media production headquarters; litigation and other actions, investigations or proceedings; a change in the tax laws of key jurisdictions; our feature film business; inflationary pressures and interest rate changes; our indebtedness including our convertible notes; our potential failure to meet market expectations for our financial performance; conflicts of interests between holders of our Class A common stock and Mr. McMahon, our controlling stockholder with beneficial ownership of a substantial majority of our Class B common stock; our share repurchase program; a substantial number of shares are eligible for sale by the McMahons and the sale, or the perception of possible sales, of those shares could cause our stock price to decline; and the volatility in trading prices of our Class A common stock. In addition, our dividend and share repurchases are dependent on a number of factors, including, among other things, our liquidity and historical and projected cash flow, strategic plan (including alternative uses of capital), our financial results and condition, contractual and legal restrictions on the payment of dividends (including under our revolving credit facility), general economic and competitive conditions and such other factors as our Board may consider relevant.

Forward-looking statements made by the Company speak only as of the date made and are subject to change without any obligation on the part of the Company to update or revise them. Undue reliance should not be placed on these statements. For more information about risks and uncertainties associated with the Company's business, please refer to any documents filed, or to be filed, by the Company with the SEC, including, but not limited to, the "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Risk Factors" sections of our annual reports on Form 10-K and 10-K/A and quarterly reports on Form 10-Q/A and Form 10-Q.

View source version on businesswire.com: <https://www.businesswire.com/news/home/20230112005878/en/>

Media:

Chris Legentil, WWE

203-352-8793

Chris.Legentil@wwecorp.com

Steven Goldberg/Beau Falgout, August

WWE@AugustCo.com

Investors:

Seth Zaslow

203-352-1026

Seth.Zaslow@wwecorp.com

All Other Inquiries:

Jeff Sine/Christopher Donini, Raine

212-603-5586

WWE@raine.com

Source: WWE

