

**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): November 14, 2019

Lifetime Brands, Inc.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or other jurisdiction
of incorporation)

001-19254
(Commission
File Number)

11-2682486
(IRS Employer
Identification No.)

1000 Stewart Avenue
Garden City, New York
(Address of principal executive offices)

11530
(Zip Code)

Registrant's telephone number, including area code: (516) 683-6000

N/A
(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	Name of each exchange on which registered
Common Stock, \$0.01 par value	LCUT	The Nasdaq Global Select Market

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.

Management of Lifetime Brands, Inc. (the “Company”) will make a presentation to investors at an investor day on November 14, 2019. A copy of the slide presentation that management will use at the investor day is furnished as Exhibit 99.1 to this Report and incorporated herein by reference.

The information contained in this Item 7.01 and Exhibit 99.1 hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section 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.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

See the Exhibit Index below, which is incorporated by reference herein.

EXHIBIT INDEX

99.1 [Investor Day Slide Presentation](#)

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.

Lifetime Brands, Inc.

By: /s/ Laurence Winoker

Laurence Winoker

Senior Vice President – Finance – Treasurer and Chief
Financial Officer

Dated: November 14, 2019



Forward-Looking Statements

In this presentation, the use of the words "believe," "could," "expect," "may," "positioned," "project," "projected," "should," "will," "would" or similar expressions is intended to identify forward-looking statements. Such statements include all statements regarding the growth of the Company, including growth opportunities and growth rates, our financial outlook, our initiatives to create value, our efforts to mitigate geopolitical factors and tariffs, our current and projected financial and operating performance, results, capital generation, and profitability and all guidance related thereto, including forecasted exchange rates and effective tax rates, as well as our future plans and intentions regarding the Company and its consolidated subsidiaries. Such statements represent the Company's current judgments, estimates, and assumptions about possible future events. The Company believes these judgments, estimates, and assumptions are reasonable, but these statements are not guarantees of any events or financial or operational results, and actual results may differ materially due to a variety of important factors. Such factors might include, among others, the Company's ability to comply with the requirements of its credit agreements; the availability of funding under such credit agreements; the Company's ability to maintain adequate liquidity and financing sources and an appropriate level of debt; the possibility of impairments to the Company's goodwill; changes in U.S. or foreign trade or tax law and policy; the impact of tariffs on imported goods and materials; changes in general economic conditions which could affect customer payment practices or consumer spending; the impact of changes in general economic conditions on the Company's customers; customer ordering behavior; the performance of our newer products; the impact of our SKU rationalization initiative, expenses and other challenges relating to the integration of the Filament Brands business and future acquisitions; changes in demand for the Company's products; changes in the Company's management team; the significant influence of the Company's largest stockholder; fluctuations in foreign exchange rates; changes in U.S. trade policy or the trade policies of nations in which we or our suppliers do business; uncertainty regarding the U.K.'s exit from the European Union (Brexit); shortages of and price volatility for certain commodities; significant changes in the competitive environment and the effect of competition on the Company's markets, including on the Company's pricing policies, financing sources and ability to maintain an appropriate level of debt; and other factors described under "Item 1A. Risk Factors" in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, which was filed with the Securities and Exchange Commission ("SEC") on March 14, 2019, and in the Company's other filings with the SEC. The Company undertakes no obligation to update these forward-looking statements other than as required by law.

Non-GAAP Financial Measures

This presentation contains non-GAAP financial measures, including consolidated net sales in constant currency, adjusted net loss, adjusted diluted loss per common share, gross margin (excluding non-recurring charges) and adjusted EBITDA. A non-GAAP financial measure is a numerical measure of a company's historical or future financial performance, financial position or cash flows that excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the statements of income, balance sheets, or statements of cash flows of a company; or, includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented. As required by SEC rules, the Company has provided reconciliations of the non-GAAP financial measures to the most directly comparable GAAP financial measures. These non-GAAP financial measures are provided because management of the Company uses these financial measures in evaluating the Company's on-going financial results and trends, and management believes that exclusion of certain items allows for more accurate comparison of the Company's operating performance by investors and analysts. Management uses these non-GAAP financial measures as indicators of business performance. These non-GAAP financial measures should be viewed as a supplement to, and not a substitute for, GAAP financial measures of performance.



1	Introduction	6	International
2	Strategy Overview	7	Sourcing / Supply Chain / Operational Efficiency
3	Go-to-Market / Innovation / Product Development	8	Financial Platform to Drive Growth
4	E-commerce / DTC Opportunity	9	Q&A
5	Food Service		





Strategy Overview

Rob Kay

Lifetime Brands: Who We Are

Leading **durables consumer products company**, with **focus on home products**

Founded in 1945

~80% owned/controlled and **~20% licensed and private label consumer brands** with targeted brand equity

#1 positions in Barware Accessories, Bath Scales,* Cutlery,* Kitchen Tools & Gadgets*

#2 position across Tabletop categories

Award-winning product design and development team

2 million ft² of warehouse and manufacturing space across **United States, Europe, China** and **Puerto Rico** distribution network

Best-in-class execution and operational capabilities

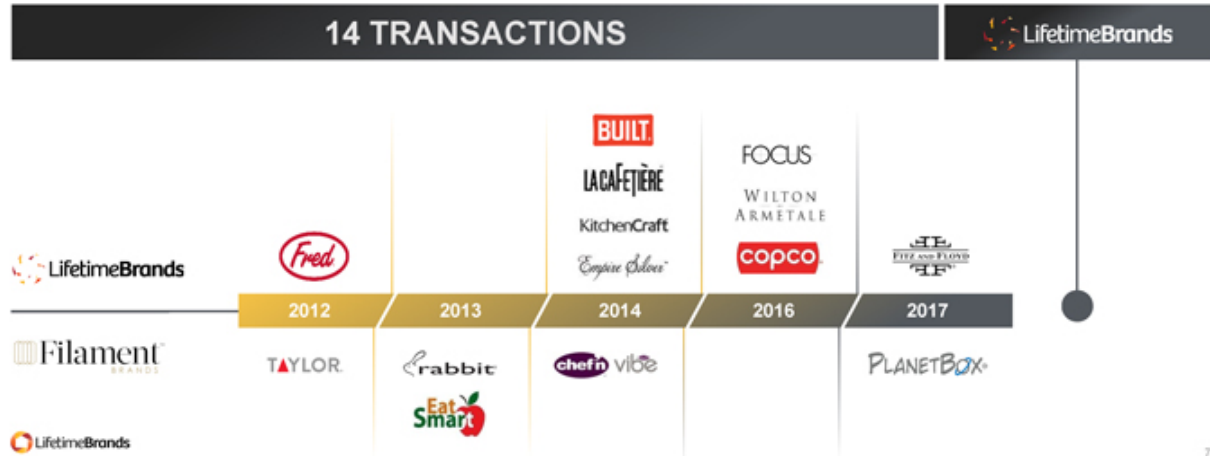


* Per NPD Group



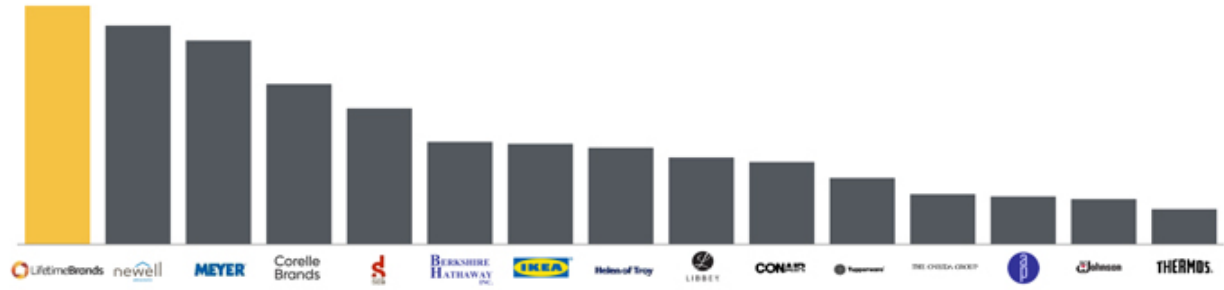
M&A: Accelerating Growth Through Strategic Expansion

Lifetime Brands has grown steadily for more than 70 years



Lifetime Brands Today: Largest Non-Electric Housewares Company

Filament acquisition made Lifetime Brands the industry leader and strengthened brand portfolio



Source: Euromonitor Retail Sales Data for North America CY2018 Housewares industry, including cooking utensils, dishes, tableware, cutlery, drinkware, and other small articles used in a home.

Lifetime Brands Investment Highlights

Leading global designer, developer and marketer of a broad range of durable consumer products with a focus on the home



Leading portfolio of strong, recognizable brands with multi-channel growth opportunities in core end markets



Significant opportunities in adjacent durables categories for growth above end market growth rates



Best-in-class innovation engine to strategically drive growth and maintain industry leadership



More efficient global platform with scale and enhanced operational effectiveness



Strong cash flow generation to enable financial flexibility

Lifetime's Strong, Recognized Brands

Portfolio of brands with targeted brand equity

FARBERWARE®



SABATIER 

TAYLOR



chicago metallic
THE HOUSE OF METALS

MIKASA.

Pfaltzgraff.

WALLACE



WILTON
ARMÉTALE

TOWLE
SILVERSMITHS



KitchenCraft



kamenstein.

Licensed Brands & Private Label Provide Additional Growth Stream

- Enable retailers to develop their own brands, while minimizing their start-up costs
- Support retailers with market analysis, product assortments, promotional and merchandising solutions

KitchenAid

Instant Pot



WILLIAMS-SONOMA



HOMEDICS



Stable, Diversified Customer Base

Diversified revenue sources and stable end markets result in significant cash flow generation

Revenues

Channels



- Mass Market
- Warehouse Clubs
- Off-Price
- Commercial
- Grocery
- Specialty/Independent
- E-Commerce/TV
- Department Stores
- LTB Europe
- DTC

Brands



- Total Owned
- Licensed
- Private Label

Categories



- Kitchenware
- Tableware
- Home Solutions

Lifetime Brands International Footprint

Efficient global platform



We Are a Different Company Today

Lifetime Brands 2017

- Industry consolidator
- Acquisition strategy focused on short-term accretion
- Sales / transactional approach to products and categories
- Extra layers of management, with culture driven by traditional sales incentives
- Decentralized international operations
- Higher exposure to macro trends
- Low growth investment opportunity
- No active public company discourse

Lifetime Brands Today

Broadened market focus

- Pursuing organic growth opportunities in adjacent categories
- Renewed emphasis on digital and E-commerce
- Major initiatives to expand in commercial food service market and direct international sales capability and presence
- Better positioned to weather industry trends and cycles with significant near-term growth opportunity

Cash flow return on assets driving management fundamental process

- Streamlined operations and management, with performance / results linked to incentives
- Consider income statement and balance sheet implications in day-to-day decisions
- Relate operational decisions to strategic goals

Successful integration of Filament acquisition

- ~\$12 million in synergies: above target and fully implemented
- Reconstituted Board
- Driving institutional ownership

Developing focus on IR and value drivers as public company

- Beginning to build professional IR program including establishment of robust research coverage

Lifetime 2.0: Relaunching an Industry Leader

Taking deliberate, decisive actions to create shareholder value

- Organic growth through product development and data-driven marketing
- SKU rationalization to focus on core products and categories
- Entrance into high growth adjacent categories and markets
- Leverage economies of scale and operational improvements
- Disciplined, accretive M&A



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LONG-TERM TARGETS

\$900+M
in Revenues (vs. \$745 - \$750M expected in 2019)

\$90+M
in Adj. EBITDA⁽¹⁾ within next 5 years
(vs. \$66 - \$70M expected in 2019)

<3x
leverage ratio

Progress on Lifetime 2.0

Initial Self Report Card

- ✓ Increased revenues 32% and EBITDA 63%
- ✓ Exceeded expected synergies / cost efficiencies from Filament acquisition
- ✓ Successfully reorganized international business
- ✓ Launched commercial food service initiative
- ✓ Launched international sales / distribution initiative
- ✓ Pivoting strategy from sales / transactional to strategic product / marketing data driven
- ✓ Analyzing portfolio assets and rationalizing SKU's
- ✓ Achieving better and more cost efficient product delivery
- ✓ Offering enhanced service level such as next day drop ship

Building the Core: Investments in Brand Equity

- Change focus from transactional to strategic
- Drive business through data-driven approach
- Portfolio rationalization and prioritization
- Focus on core brands and product categories
- Invest in brand equity with consumers and retailers
- Scale as a competitive advantage
 - Cost advantage
 - Marketing advantage
 - Sales advantage



STAR

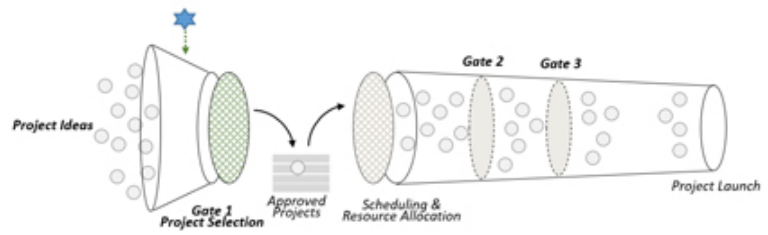
Strategic
Thinking
And
Results

- Systematic way for each business unit to develop a unique strategic plan
- Helps identify challenges and opportunities along with plans to maximize sales
- Once executive management signs off, it becomes a blueprint for product development



Strategic Brand and Product Approach

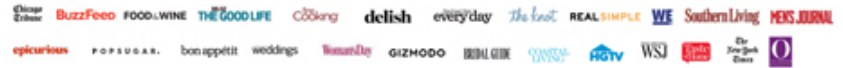
- Strategic portfolio planning program implementation
- New stage-gate product development process
- Emphasis on key consumer brands and products in core categories
- Focus on core brands and product lines that align with positive consumer and market trends
- Effectively allocate human and financial capital
- Make better product launch decisions



Investments in Brand Building: Traditional Media

Trusted brands and innovative products receive over

12 billion
annual
consumer
impressions

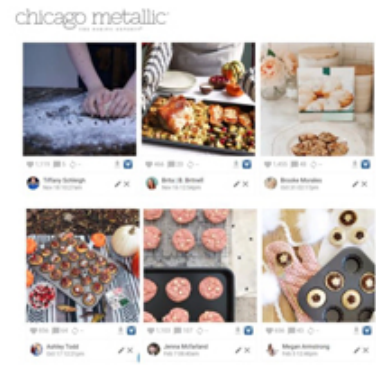
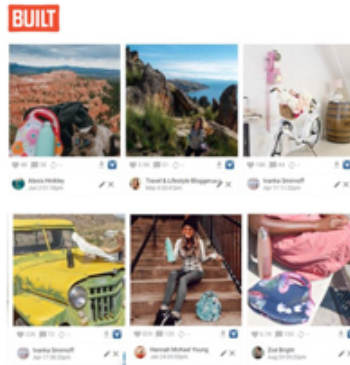


Investments in Brand Building: Social Media Influencers

150+

category-specific
influencers reach over

**17 million targeted
consumers annually**



Portfolio / SKU Rationalization

Refocusing resources on brands and products that fit our profitable growth strategy

Eliminated product offerings that do not provide adequate returns

Identified non-core assets to divest near-term

Will continue to evaluate portfolio to ensure alignment with profitable growth

7,000+

SKUs eliminated

\$30M - \$45M

Expected cash generation from divestiture and SKU rationalization

Incremental Growth Opportunities Summary



Food Service

- Entered market in mid 2019
- Expect to start seeing incremental revenue contribution in 2020
- Target 10% market share in N.A. and E.U. within 5 years
- Plan to add future category additions including:
 - Glassware
 - Buffet and hospitality service
 - Expanded smallwares



International Expansion

- Presence in over 100 markets currently
- Approach each new market with tailored plan to best realize the individual opportunity
 - Europe: Introducing country managers
 - Asia: Targeting Chinese market through E-commerce
 - Australia / New Zealand: Expanding product offering
 - UK: Expanding through E-commerce, drop-ship and direct-to consumer opportunities
- Expanding Food Service internationally in 2020

Efficient Global Platform to Drive Growth

Leverage shared services and economies of scale to provide competitive advantages

Sourcing / Supply Chain

- Sourcing products in Far East for 60 years
- Network of several hundred suppliers
- Long-term relationships with key vendors
- Three offshore sourcing offices
- Provide engineering, logistics, material safety, QC and QA
- 200+ professionals in Asia
- Efficient distribution using the latest technologies

Distribution

- Well invested, state-of-the-art distribution facilities on East and West coasts
- Domestic distribution, direct import and port-of-entry distribution capabilities provides flexibility for customers

U.S. Sales Force

- In-house sales force represents about 80% of net sales and eliminates use of third party sales representatives and associated commission expense
- Strong controls on training, customer relationships and cost
- Lifetime's in-house sales force enables direct communication with customers and enhanced profitability

Efficient Global Platform to Drive Growth

Leverage shared services and economies of scale to provide competitive advantages

IT

- SAP platform designed to scale and rapidly integrate acquisitions
- Latest technology provides deep business insight

E-commerce

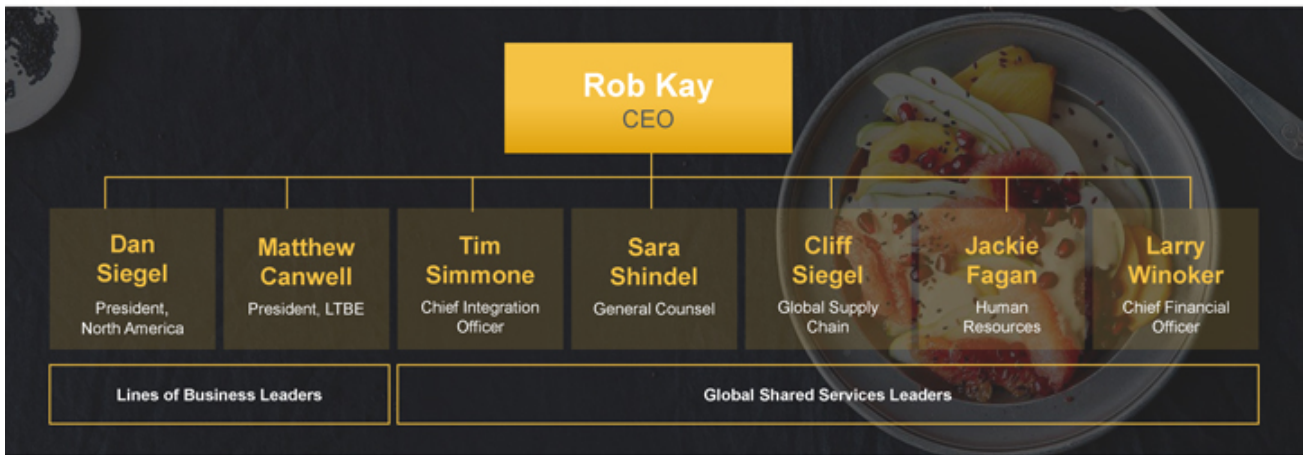
- Enables us to reach consumers directly through branded, company-owned sites and all major retailers
- 12-person team dedicated to pure-play e-commerce

Creative/Marketing

- In-house packaging and photography reduces costs and allows us to control product visual/messaging to consumers
- Social media to communicate directly with consumers and expand reach to influencers with dedicated fans
- Public relations gets our brand exposure in major publications and online outlets

Experienced Management Team

Right leaders in place to execute Lifetime 2.0



Multiple Paths to Value Creation

Path to **\$90+** million in Adj. EBITDA⁽¹⁾ in next five years

- Leverage leadership positions and growth opportunities in core markets
- Drive end market growth through digital investment opportunities
- Opportunity to grow / positioned to win in commercial food service
- Opportunity to grow / positioned to win in international markets
- Realize benefits of international reorganization
- Prudent and accretive M&A opportunities



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Go-to-Market / Innovation / Product Development

Dan Siegel

Channel Strategy

Mass Market	Off-Price	Department Stores	Specialty Stores	Warehouse Clubs
  	   Tuesday Morning 	 Dillard's   blanningobles	 WILLIAMS-SONOMA Crate&Barrel Sur la Table	  
E-commerce/TV	Supermarkets	Independent Retailers	Commercial	DTC
   	   SAFEWAY 	Over 7,000 independent retailers	   	Lifetime has e-commerce sites for direct-to- consumer sales.

Go-to-Market Strategy

- Adaptive approach to fit rapidly changing retail landscape
- Shift from transactional to strategic sales focus
- Vendor consolidation
- Best-in-class sales force
- Scale provides competitive advantage
- Development of brand equity targeted towards particular retail channels



Mikasa

- Largest tabletop brand at Lifetime Brands
- Over 200 million annual impressions through social media and public relations
- Luxury brand embraced by key retailers



Farberware

- Over \$200 million of retail sales per year
- Leading brand in kitchen tools & gadgets and cutlery
- 89% consumer brand recognition
- Better brand with key distribution and excellent retail sell-through



Built

- 49% CAGR since 2015
- Gaining significant market share in bottles, bentos and bags
- #1 social media lifestyle brand for company; 60+ influencer partners



Taylor

- #1 market share in measurement*
 - Gap between #1 and #2 is vast
- High-margin, high-performing category for retailers
- Known for innovation in precision measurement. Most technology comes from food service and moves into consumer



* NPD Group



Instant Pot

- Best selling small appliance
- Huge need in market for accessories to work with Instant Pots
- Lifetime is the only official Instant Pot accessory licensee
- Capitalized on the trend and brought to market 50 items that work specifically with the appliance
- All sales are completely incremental

 LifetimeBrands



AllRecipes

- Connecting digital to brick and mortar
- Over 40 million Americans visit AllRecipes.com monthly
- Displacing competition with a fresh new concept that will excite and enhance the Kroger guest



Scott Living

- Identified the popularity of Scott Brothers and potential for retail
- Added meaningful brand to what has traditionally been an unbranded category
- Created a big concept and launched with Kohl's
- Quote from Doug Howe, CMO Kohl's, "The addition of Scott Living reinforces our continued strategy to drive a constant pipeline of relevant new brands."



Industry Leading Design & Engineering

Largest In-House Design Team in Industry Creates Competitive Advantage

- Scalable model with strong senior leadership in key design centers
- 150 designers and engineers
- Unique skill set across multiple locations (Garden City, NY; Oakbrook, IL; Seattle, WA; Medford, MA)
- Fully integrated with Asia



State-of-the-Art Technology and Capabilities

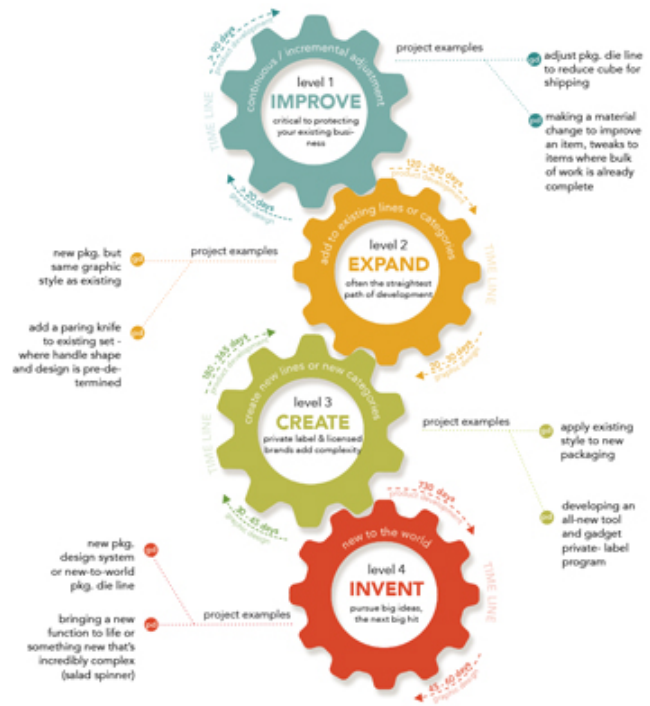
- 15 3D printers, 3D scanners, Niton XRF analyzers, CDC reductive machine
- Failure Mode and Effects Analysis predicts when a product will fail
- Full model shop



Levels of Innovation

Understanding how project fits into these levels is key to:

- Setting realistic expectations
- Never disappointing the customer
- Giving consumers a five-star experience



Levels of Innovation: Level 1

Continuous, incremental improvements to existing products

- Case Study: Farberware Can Opener
- Interior updates to improve performance
- Updated colors to appeal to consumers



Levels of Innovation: Level 2

Adding products to existing lines of products

- Case Study: KitchenAid Dish Rack
- Added new features to expand product line and category



Levels of Innovation: Level 3

Creating new lines of products and/or categories

- Case Study: Instant Pot
- Created new line from scratch

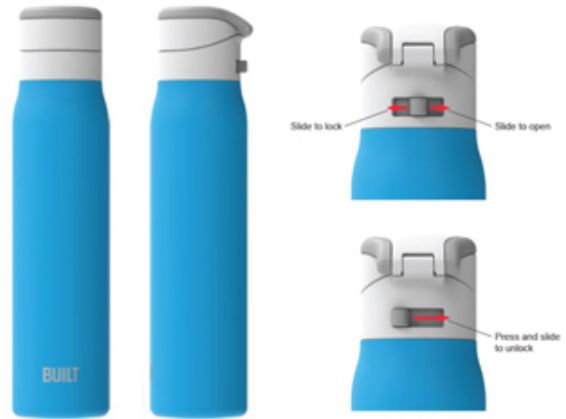


Instant Pot

Levels of Innovation: Level 4

Developing products that are new to the world

- Case Study: Built Bottle
- Patented technology with new slide lock



Open Innovation

- Connection with thousands of individual inventors
 - Example: Full-time consultant who is prior president of United Inventors Association
- Ability to tap into 300+ million people



Capitalizing on Industry Trends



Market research

By partnering with global trend service groups we are able to hone in on macro trends and report down to the micro level for product development.



Retail landscape

Consistent shopping allows us to keep a pulse on the market, understanding both in-store and online experience and innovation.



Trade shows

We attend trade shows year-round, from international hubs to regional craft fairs. The findings are reported back to product divisions.

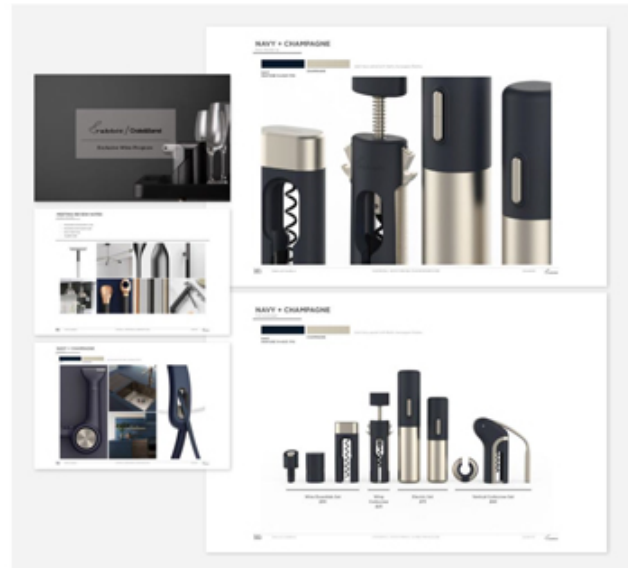


Surface design

We are able to showcase surface artwork from concept through commercialization. Material, color and pattern is developed by brand and fine tuned for each account and target cost.

Color, Materials & Finish (CMF)

- Focuses on differentiating our products through color design, pattern design, and custom illustration
- Driven by trend and materials research that is conducted throughout the world
- Presented to our customers via mood boards and presentations tailored to their needs
- Able to create products that are new to customers and consumers with limited tooling, industrial design and engineering investment
- Existing products are also given a longer shelf-life by keeping them seasonal and trend-relevant through CMF



Research and Data-Driven Approach

- Competitive advantage vs. smaller players
- Significant spend on point-of-sale information
- Fact-based selling versus anecdotal information
- Larger retailers rely on this data and expect it; category advisor to Walmart
- Shared costs for acquired companies within the same classifications (e.g. hydration)



Showrooms Provide Competitive Advantage

Showrooms

- 42,000 ft² main showroom in Garden City, NY
- NYC tabletop showroom is epicenter of tabletop
- Additional showrooms in Medford and Seattle



SWOT Room

- Gives retailers one-stop shop
- Shows actual plan-o-grams and competitive gaps





E-Commerce / DTC Opportunity

Dan Siegel

E-Commerce

Three Distinct Categories



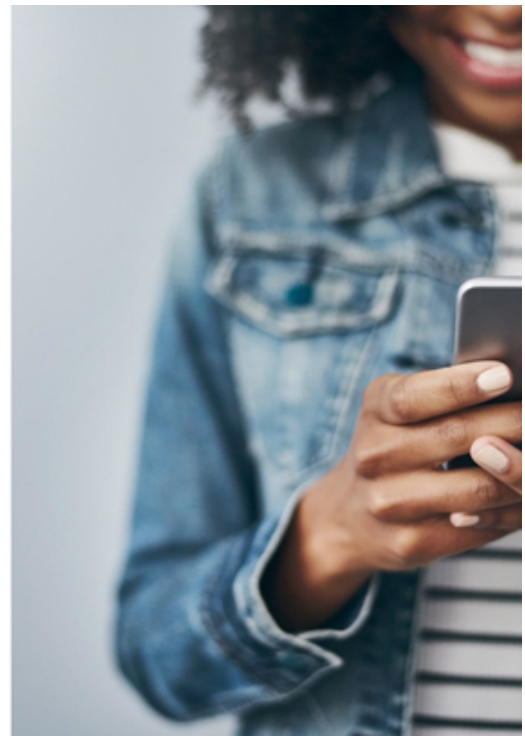
Pure Play

- Strategic commitment to grow internally and with Amazon and Wayfair
- Key relationships at top level
- SVS advantage
- Prime certified

14%
of Lifetime's sales

28.8%
Amazon 3 year CAGR

22.3%
Wayfair 3 year CAGR



Amazon Overview

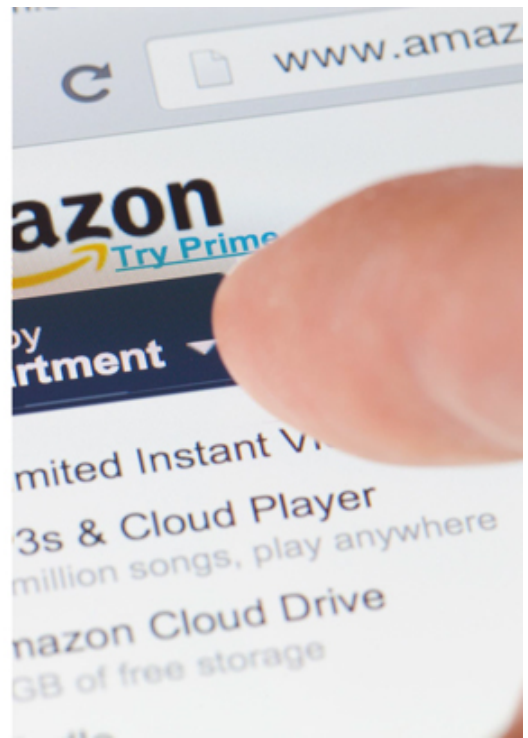
1P & 3P

Year-over-year sales

- Estimated 27% increase from 2018 to 2019

New team structure

- SVP Sales takes over 1P/3P/advertising
- SVP Marketing takes over content and analysis
- Scalable team can layer on additional business

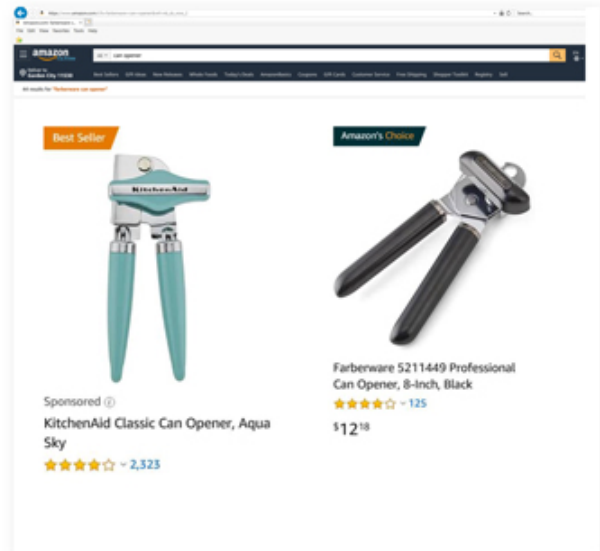


Amazon: Current Strategic Initiatives

- Focus (hero) item program to enhance conversions; 10,000 active SKUs
- Constantly updating content utilizing enriched photography and most relevant key words in product descriptions
- Utilize Pacvue to manage and optimize advertising

2.9X to 4.0X
Increased ROAS

65% to 82%
Fill Rate Improvement



Amazon A+ Pages

2021 Gourmet Getaway Launch Time
 Introducing a new way to travel. The Instant Pot® is now available in a variety of colors and patterns to match your style. The Instant Pot is a multi-cooker that can be used to cook a variety of dishes, including soups, stews, and meats. It is also a great travel companion because it is compact and easy to use. The Instant Pot is now available in a variety of colors and patterns to match your style. The Instant Pot is a multi-cooker that can be used to cook a variety of dishes, including soups, stews, and meats. It is also a great travel companion because it is compact and easy to use.

BUILT

Responsibility & Support First

Healthy Habits

Water-Proof Made in China

Smart-Proof

Easy-to-Clean

Fun and Colorful Patterns

Gourmet Getaway
 Available in over 15 Fun and Colorful Patterns

Instant Pot

USE ONE OF A TON OF COOKING MODES TO COOK AND KEEP WARM. USE ONE OF A TON OF COOKING MODES TO COOK AND KEEP WARM.

USE ONE OF A TON OF COOKING MODES TO COOK AND KEEP WARM. USE ONE OF A TON OF COOKING MODES TO COOK AND KEEP WARM.

Healthy Habits

Make Healthy, Delicious Foods With Instant Pot & Instant Pot Accessories

Instant Pot

AMERICA'S #1

TAYLOR

Taylor Precision Products Commercial Professional Digital Thermometer

Product Features

Product Highlights

Large Lithium Battery

Advanced Heating and Stirring

Easy to Read Display

Advanced Probe Technology

Taylor 9961

Taylor 9962

Taylor 9963

Taylor 9964

Omni Channel

Highly focused on developing best-in-class copy and service to our traditional customers to support e-commerce sites

Drop ship to:

BEALLS

BED BATH &
BEYOND

belk

bloomingdales

COSTCO
WHOLESALE

Crate&Barrel

Dillard's

HSN

JCPenney

KOHL'S

Kroger

★macy's

QVC

Sur la table

TARGET

Walmart

LifetimeBrands

Omni Channel

56.4%

Costco.com YOY growth rate

10.1%

Walmart.com YOY growth rate

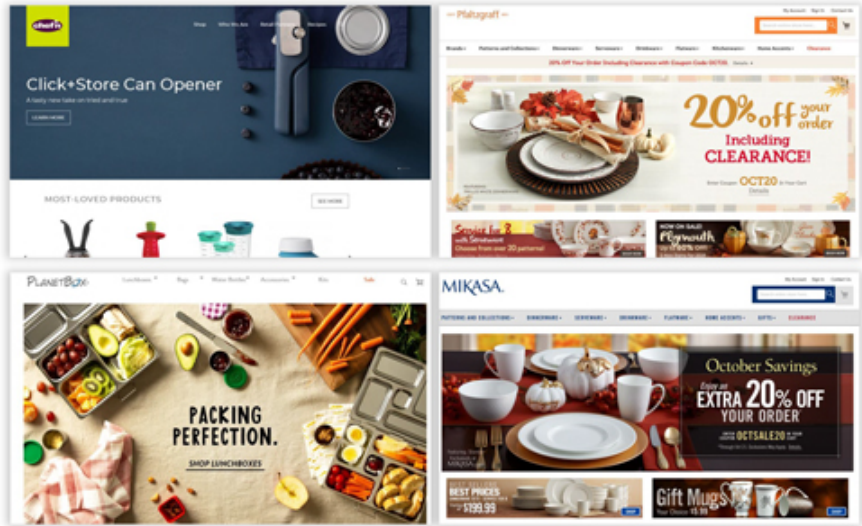
Omni channel is experiencing **significant growth**

Brands and items as a path to brick and mortar stores



Direct to Consumer

3.6%
Of Lifetime's sales
(\$25+ million)




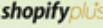



Direct to Consumer

- Investment in moving sites to Shopify
- Former CMO of Filament taking over all DTC business
- Focus on growing this channel and making brands more consumer focused
- Flagship store site for our key brands, each with its distinct essence and unique brand identity

Current

 Magento Version 1.9	Chefn
	Rabbit
	Platzgraff
 Magento Version 2.3 Commerce Cloud	Mikasa
	Fred & Friends
	SpideRefills
   COMMERCE	Built
	d.stil
	EatSmart
	Fitz & Floyd
	MAKO
	Lifetime Corporate
	Sterling
	Taylor
	PlanetBox
	RBT

Future

 shopify  shopifyplus	Built
	Chefn
	Mikasa
	Fitz & Floyd
	Platzgraff
	Rabbit /Houdini/ RBT
   COMMERCE	Taylor
	PlanetBox
	Lifetime Corporate
	Misc. Non Transactional Sites

Case Study: PlanetBox

Incubation of a challenger brand

89%

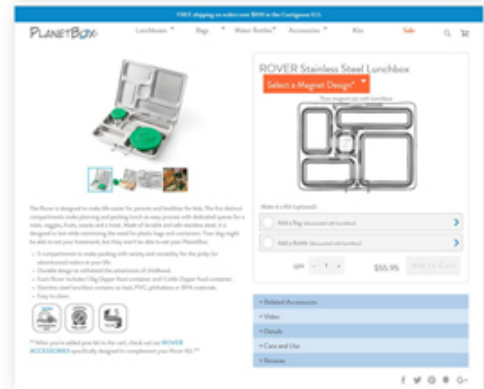
of sales come from Planetbox.com

25%

3 year growth rate

\$88

Average order value





Food Service

Rob Kay

Commercial Food Service Initiative

Leveraging Lifetime's consumer leadership to grow into adjacent markets

- Entered market in 2019 with launch of Mikasa Hospitality
- Focused on developing a complete front-of-house product line similar in scope and quality to the top existing names
- Target **10%** market share in N.A. and E.U. within 5 years




The logo for Mikasa Hospitality, featuring the word "MIKASA" in a large, bold, serif font, with "HOSPITALITY" in a smaller, sans-serif font below it. A red curved line underlines the text.

Food Service Market Overview



\$2 Billion Food Service Addressable Market



	MARKET (%)	FORECAST MARKET SIZE (\$000)	NOMINAL GROWTH RATE (%)
Equipment	77	8,700	4.6
Smallwares	6	707	4.7
Tabletop	11	1,300	4.5
Furnishings	6	723	4.3

Commercial Product Launch Strategy

GOOD

Towle Hospitality

Flatware: 18/0

Private brand end-user dinnerware

Commodity melamine (-300 gr)

Commodity SAN drinkware

Commodity dinnerware

Commodity metal ware

BETTER

Mikasa Hospitality

Flatware: 18/10 light gauge

Dinnerware: porcelain and melamine

National Account PL Flatware

National Account PL Dinnerware

Glass Stemware and Barware

Tabletop accessories

Heatwave microwavable plastic

BEST

Mikasa Hospitality

Flatware: 18/10 heavy gauge

Dinnerware, bone & durakasa

Crystal stemware and barware

Metal barware

Melamine dinnerware

Tritan drinkware and outdoor

Serve

Steak knives

Future Category Additions



Glassware



Buffet and Hospitality Service

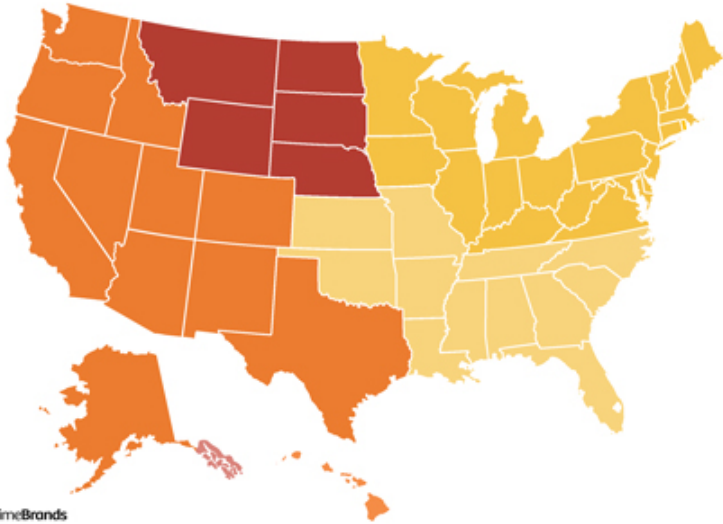
- Plate covers / cloches
- Beverage service – 5 gallon hydration
- Induction heat and serve
- Mixed material single service buffet
- Buffet servers, tongs, ladles, etc.



Tabletop Accessories

- Baskets, fry service, bread service
- Dispensers

Food Service U.S. Sales Coverage



LifetimeBrands

TERRITORY	PARTNER	TIMING
Western	Rep Group	3/1/19
Central	No Coverage	-
Southern	In House	4/1/19
North East	Rep Group	5/1/19
Hotel/Casino	Rep Group	5/1/19

Food Service Target Account Examples

SEGMENT	END USER	DISTRIBUTOR
Resort/Casino	MGM	Wasserstrom
Hotel	SLS Hotel Group	Edward Don
Fine Dining	Morton's / Landry's	Edward Don
Casual Dining	Cheesecake Factory	Edward Don
Fast Casual	Zoe's Kitchen	Tri Mark
Rental	Party Rental, LTD	Sold directly

Commercial Food Service Initiative Summary

~\$5M

Expected Commercial Food Service Revenue in 2020

10%

Potential Market Penetration

\$2B

Target Lifetime Addressable Commercial Food Service Market

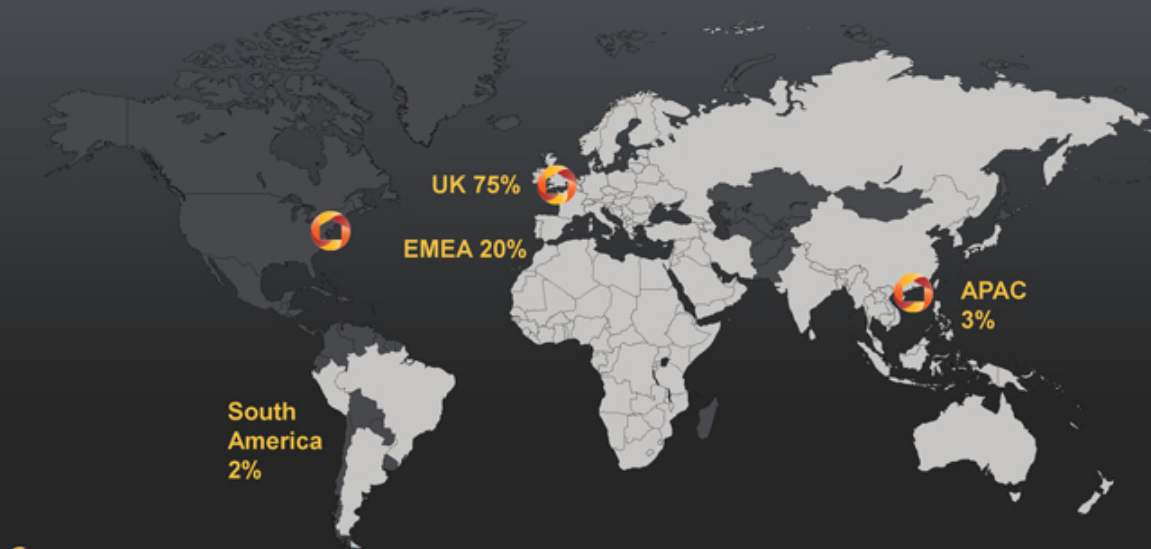




International

Matthew Canwell

Lifetime Brands International Footprint in 2018



Built Leading Portfolio Through Opportunistic M&A

Transformed three underperforming brands to create competitive international player



International Transformation Overview

- ✓ Repositioned international business to thrive and compete in the new retail environment
- ✓ Consolidating **8** warehouses into **1**
- ✓ Rightsized workforce and sourcing
- ✓ Refreshed leadership team
- ✓ Realigned our product portfolio to enable the right to win in international markets
- ✓ Re-evaluated our international market approach



Purpose Built Distribution Center

Planned and executed move from low bay, inefficient operation to a state-of-the-art European hub



Rightsized Workforce and Sourcing

Restructured teams to increase efficiency and drive cost savings

- Consolidated sales into one team, allowing for cross-selling opportunities
- Consolidated finance into one team, increasing effectiveness and accountability

~\$1.5M

Reduction in
resource costs

-
- Integrated Hong Kong and Guangzhou sourcing teams with Lifetime's operations

~\$1.3M

Reduction in
resource costs

Realigned Product Portfolio from European Centric...

KitchenCraft

masterclass

creativetops®

LACAFETIÈRE

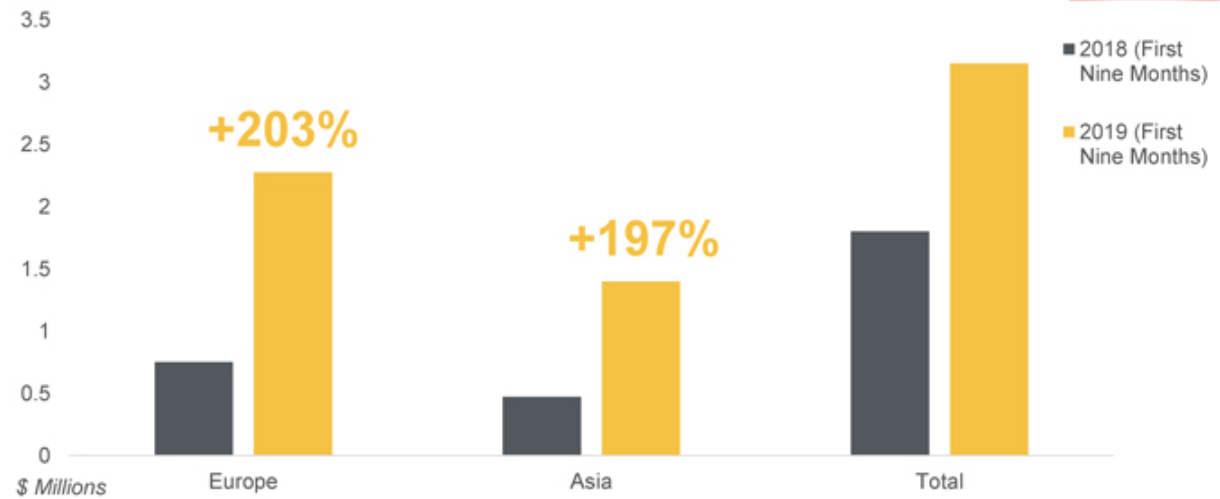
ARTESÀ
FROM THE COUNTRY

colourworks
from kitchen craft

...To an Internationally Desirable Portfolio



Case Study: Built's International Growth



The International Opportunity

Opportunistic and tailored approach to international expansion

- Presence in **over 100** markets
- Approach new market entry with tailored country by country plan
- Total addressable market internationally of **\$81.6 billion**



A STRONG PLATFORM FOR FUTURE GROWTH

International Growth Initiatives

EUROPE

Introducing country managers, beginning with France and Germany

ASIA

Targeting Chinese market through E-commerce

AUSTRALIA / NEW ZEALAND

Expanding product offering in 2019, including introducing KitchenAid

UK

Expanding through E-commerce, drop-ship and direct-to consumer opportunities

FOOD SERVICE

Launching Mikasa Hospitality and Taylor Professional in 2020

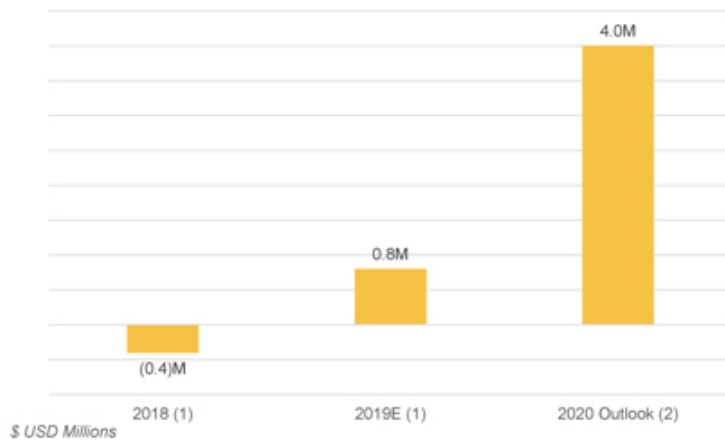
Brexit Implications

- Ongoing challenge for past 3 years
- Uncertainty has caused a 10% decline in 2019
- Clarity on Brexit should allow for normalization of revenues
- Prepared for potential outcomes, including ensuring ability to supply even in a hard Brexit



Adjusted Operating Income Growth

Projected to achieve profitability in 2019 and grow to \$4.0M in Adjusted Operating Income⁽²⁾ by 2020



(1) Adjusted Operating Income represents a non-GAAP financial measure. This non-GAAP financial measure is provided because the Company uses it in evaluating its financial results and trends and as an indicator of business performance. See appendix pages for a reconciliation to the most directly comparable GAAP measures.

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2022 Incremental Sales Targets

Europe	\$20M
Asia	\$10M
UK	\$10M
Total	\$40M

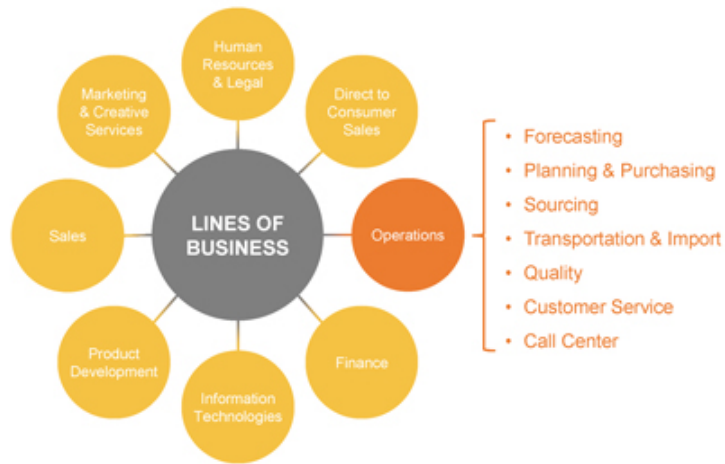


Sourcing and Operations

Tim Simmone

Corporate Operations

Shared services support each line of business



Centralized Operations group allows streamlined overhead costs, while building "best in class" functions to support our divisions

Structure allows seamless integration of future acquisitions

Supply Network

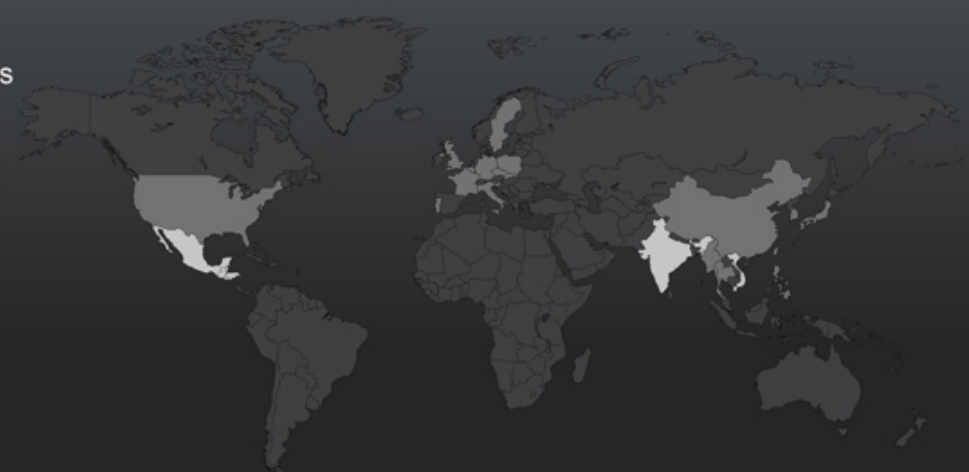


Global Sourcing

Current sourcing initiatives worldwide balance China tariff risk

1,500+ factories
located in **28** countries
across the globe

New Global Sourcing
VP appointed to
explore sourcing
opportunities outside
China, primarily in
Vietnam, India and
Mexico



China Sourcing

200+

Lifetime China employees provide sourcing services and support

1,300+

Factories in China, directly aligned with Lifetime local office divisions

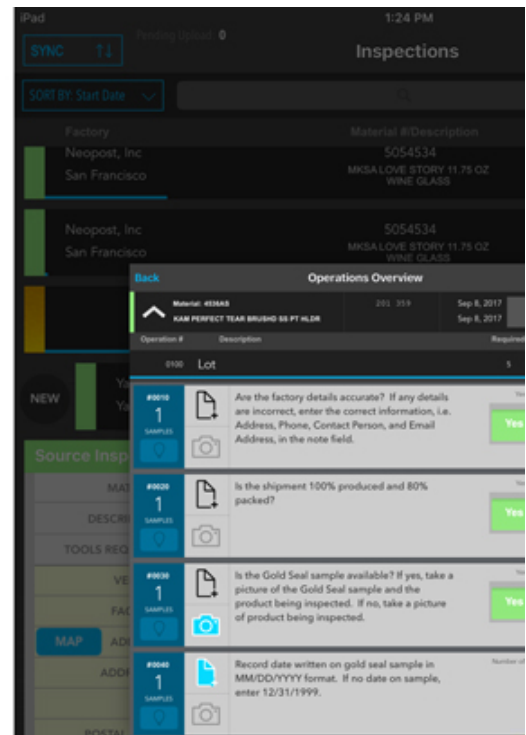
Highly capable group performing diverse functions



Quality

*Lifetime QM

- Quality management application ensures consistent quality assurance and social compliance



Demand Planning & Purchasing

Forecasting Details

Forecasting is collaborative and aided by S&OP process


Replenishment done through a standard SAP MRP process



Start Items Agreements Proformas Plan Collections Events

Category Brand Item Description

COFFEE/TEA COPCO 2503-8702 COPCO 2.3QT VALENCIA BRUSHED SS TK W




Prior Year Sales	\$0	\$0	\$0
Forecast	\$74,023	\$305,402	\$1,000,000
Open Orders	\$74,020	\$0	\$0
Actual Sales	\$70,149	\$0	\$0
Prior Year Sales Units	0	0	0
Forecast Units	8872	9224	10000
Open Order Units	2207	0	0
Actual Sales Units	3687	0	0

Customer Agent Price Cu En SEP 17 OCT 17 NOV 17

WAL-MART CORP HEADQUARTERS Lisa Agnol, Dave Weston, Rich Carvell \$10.63 A Z \$74,023 \$305,402 \$1,000,000

close



Prior Year Sales Y2	0	0
Prior Year Forecast	0	0
---- Prior Year Sales	0	0
Prior Year Variance	0	0
Forecast	8872	9224
Last Month Forecast	7020	10400
System Forecast	0	0
Open Orders	2309	0

Information Demand Notes Photos Activity

Agent	Record Start	Record Description	# of Doors	Forecast Flag	MTD Sales	Last Review (Agent)	Review
Lisa Agnol, Dave Weston, Rich Carvell				False	3677		
AMAZON.COM KYDC INC.		Matt Como, Joe Wang		\$16.25 C Z	\$0	\$0	
99999999				\$10.66 C Z	\$32	\$43	
WAYFAR LLC		Michael Doyle		\$17.50 C Z	\$0	\$0	

Logistics

Container Management

- LCL is limited to only a handful of containers a year
- Innovative “slip sheet” container loading program implemented to reduce handling labor at warehouses
- Negotiate directly with shipping lines for most competitive container costs

Order Tracking

- Top 15 major suppliers are using SAP SNC to directly coordinate orders, shipments and invoices
- All other orders are tracked and entered by the logistics team in China or local offices

7,300 + containers shipped LTM

(shown by destination)

China Domestic Warehouse	17
China Warehouse for export to International customers	68
LTBE	934
USA Warehouses	6,109
Point of Entry Shipment USA	196
Grand Total	7,324

Distribution

Channels of Distribution (TTM, US Only)

71% Wholesale

22% Import Direct

4% DTC

3% Wholesale Drop Ship

5,815

Customers
Shipped for
US Market

9,917

Customers
Shipped
Worldwide

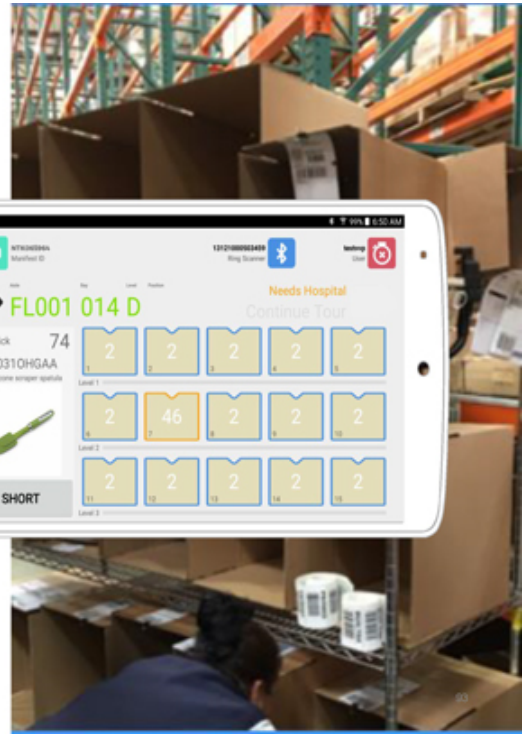
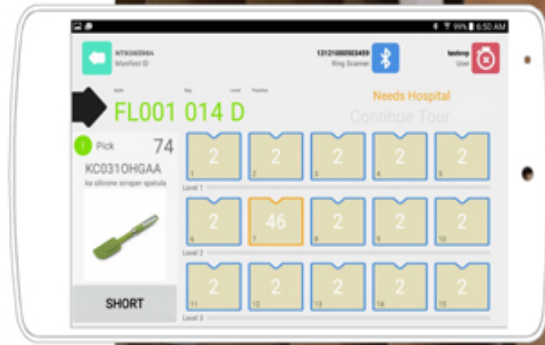


Distribution

Visual Pick Pack



Piece picking directed work application drives path efficiency, allows easy training and captures productivity for improved labor management.



Focus on Operational Efficiency

Fine-tuned practices for sourcing, demand planning, purchasing, logistics and distribution create **competitive advantage** in global supply network

- Centralized Operation group minimizes overhead and provides “best practice” support to all lines of business
- Global sourcing supported by capable, dedicated organization that leverages buying power for lower product costs
- Industry leading Quality Management system through our proprietary Quality app
- LTB Sales Portal for Sales, Marketing and Operations collaboration for better Customer fill rates and lower inventory
- Efficient container management through consolidation and competitive container rates due to direct steamship contracts
- Flexible distribution centers for efficient order processing of both wholesale and direct to consumer orders





Financial Platform to Drive Growth

Larry Winoker

Summary of Recent Operating Results

	Three Months Ended September 30		Nine Months Ended September 30		
	2019	2018	2019	2018	Pro forma 2018 ⁽²⁾
	(\$ in millions, except per share amounts)				
Net sales	\$215.5	\$209.4	\$508.0	\$476.3	\$502.1
Income (loss) from operations before charges	17.0	15.1	3.0	(0.8)	2.8
Impairment of goodwill	(9.7)	(2.2)	(9.7)	(2.2)	(2.2)
Income tax (provision) benefit	(15.1)	(0.9)	(6.8)	4.7	4.3
Net (loss) income	\$(13.5)	\$6.0	\$(29.9)	\$(11.7)	\$(10.7)
Diluted (loss) income per common share	\$(0.66)	\$ 0.29	\$(1.46)	\$ (0.61)	\$(0.52)
Adjusted diluted (loss) income per common share (1)	\$(0.13)	\$0.41	\$ (0.55)	\$(0.30)	
Adjusted EBITDA (1)	\$25.8	\$22.7			



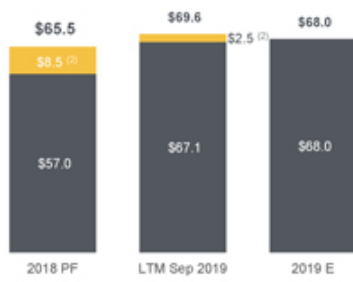
(1) Adjusted diluted (loss) income per common share and adjusted EBITDA represent non-GAAP financial measures. These non-GAAP financial measures are provided because the Company uses them in evaluating its financial results and trends and as an indicator of business performance. See appendix pages for a reconciliation to the most directly comparable GAAP measures.

(2) Pro forma 2018 includes Filament, acquired on March 2, 2018, as if it was acquired on January 1, 2018.

Company Generates Strong Cash Flow While Maintaining Low CapEx

(\$ in millions)

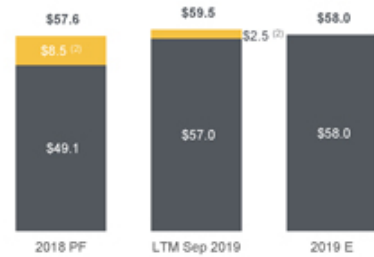
Consistent Adjusted EBITDA⁽¹⁾ Generation



Low CapEx⁽³⁾



Strong Free Cash Flow⁽⁴⁾



- (1) Adjusted EBITDA represents a non-GAAP financial measure. This non-GAAP financial measure is provided because the Company uses it in evaluating its financial results and trends and as an indicator of business performance. See appendix pages for a reconciliation to the most directly comparable GAAP measure.
- (2) Unrealized synergy savings
- (3) Includes move to new distribution facility in U.S. for 2018 and U.K. in 2019. Maintenance CapEx is approximately \$6-7 million
- (4) Free cash flow, a non-GAAP financial measure, is calculated as Adjusted EBITDA minus Capex

Note:
2018 PF – Pro forma 2018 includes Filament, acquired on March 2, 2018, as if it was acquired on January 1, 2018.
2019 E – mid-range of outlook published on November 7, 2019

Attractive Credit Facility with Limited Financial Risk

- Term Loan Agreement has no negative financial maintenance covenants
- Minimal required Term Loan amortization (\$2.75 million per year)

	September 30, 2019	June 30, 2019	March 31, 2019	December 31, 2018	September 30, 2018
	(\$ in millions)				
Credit Facility due 2023	\$91.2	\$44.9	\$26.5	\$42.1	\$ 87.2
Senior Secured Term Loan due 2025	270.9	271.6	272.2	272.9	273.6
Less: Cash	(4.8)	(10.5)	(6.1)	(7.6)	(5.8)
Net Debt	357.3	306.0	292.6	307.4	355.0
LTM Adjusted EBITDA ⁽¹⁾	\$69.6	\$68.8	\$69.7	\$65.5	\$65.3
Leverage Ratio	5.1x	4.4x	4.2x	4.7x	5.4x



(1) Adjusted EBITDA represents a non-GAAP financial measure. This non-GAAP financial measure is provided because the Company uses it in evaluating its financial results and trends and as an indicator of business performance. See appendix pages for a reconciliation to the most directly comparable GAAP measure.

2019 Financial Outlook

(\$ in millions — except per share amounts)

	Outlook 2019	Proforma 2018 ⁽²⁾
Net sales	\$745 to \$750	\$730.4
Income from operations	\$13.6 to \$17.6	\$22.7
Income from operations, excluding SKU rationalization and impairment of goodwill	\$31.8 to \$35.8	\$24.9
Net loss	\$(8.8) to \$(5.8)	(\$0.3)
Basic loss per common share	\$(0.43) to \$(0.28)	(\$0.01)
Adjusted net income (1)	\$9.6 to \$12.6	—
Adjusted diluted income per common share (1)	\$0.47 to \$0.61	—
Adjusted EBITDA (1) before unrealized synergy savings and limitation	\$66 to \$70	\$57.0
Adjusted EBITDA, before limitation (1)	\$66 to \$70	\$65.5

(1) Adjusted net income, adjusted diluted income per common share and adjusted EBITDA represent non-GAAP financial measures. These non-GAAP measures are provided because management of the Company uses these financial measures in evaluating the Company's on-going financial results and trends. Management uses this non-GAAP information as an indicator of business performance. See appendix for a reconciliation to the most directly comparable GAAP measure.

(2) Pro forma 2018 includes Filament, acquired on March 2, 2018, as if it was acquired on January 1, 2018.



Impact of Tariffs and Mitigating Actions

Actively monitoring the changing tariff environment and have strategies in place to mitigate the impact of tariffs on goods manufactured in China

Lists 1-3 Impact

- Experienced marginal reduction in shipment as higher prices have reduced demand; to date, this has not been significant
- Believe we will continue to see some temporary negative impact on margins until mitigating actions are fully realized

List 4: Products affected yet to be determined

- Objective of actions is to neutralize impact on gross profits
- Strategies include achieving reductions to costs of goods, reducing costs to supply chain, reducing administrative costs and discretionary spending activity
- Pursuing price increases where appropriate
- Applying for exemptions – already received exemptions for certain products
- While the financial impact from tariffs is immediate upon implementation, there is a lag in realizing the financial benefits from mitigating actions

Revenues continue to be consistent with our expectations

Capital Allocation Priorities

- 1 De-lever to Debt/EBITDA below 3x
- 2 Improve inventory turnover — STAR and NPD stage gate process
- 3 Sell non-core assets — SKU Rationalization
- 4 Disciplined M&A
- 5 Maintain current dividend rate
- 6 Opportunistic share repurchases

Path to \$90+ Million in Adj. EBITDA⁽¹⁾ in Next 5 Years

Key Drivers

Low single digit growth in core business

Develop meaningful position in the commercial food service market

Expand sales in international markets

Stable gross margin — normalization of tariff effects

Leverage distribution and administrative infrastructure

Own 30% of Grupo Vasconia, which is non-core and has a current trading value of \$33 million



(1) Adjusted EBITDA represents a non-GAAP financial measure. This non-GAAP financial measure is provided because the Company uses it in evaluating its financial results and trends and as an indicator of business performance. The Company is not providing a quantitative reconciliation with respect to this forward-looking non-GAAP measure in reliance on the "unreasonable efforts" exception set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, the impact of U.S. tariffs, which are out of the Company's control, and acquisition-related costs depend on the timing and amount of future acquisitions, which cannot be reasonably estimated.

Five Year Financial Objectives

Sales Growth - Organic (CAGR) ⁽²⁾	2%
Sales Growth - with Food Service (CAGR) ⁽²⁾	4%
Adjusted EBITDA ⁽¹⁾⁽²⁾ Margin	10%
Capital Expenditures	\$6 – 8 million
Cumulative Cash Flow	\$200 – 215 million
Adjusted EBITDA ⁽¹⁾⁽²⁾	\$90+ million

Key Assumptions

Sales growth includes channel and geographic expansion

Leverage of existing infrastructure

Continuous improvement in operating efficiency

Normalization of tariff effects

No change in foreign exchange rates or interest rates

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(2) The Company is not providing a quantitative reconciliation with respect to these forward-looking non-GAAP measures in reliance on the "unreasonable efforts" exception set forth in SEC rules because certain financial information, the probable significance of which cannot be determined, is not available and cannot be reasonably estimated. For example, the impact of U.S. tariffs, which are out of the Company's control, and acquisition-related costs depend on the timing and amount of future acquisitions, which cannot be reasonably estimated.

Strong Financial Foundation for Growth

Significant cash flows will enable continued delevering, investments in growth, and opportunistic M&A



Steady Cash Flows

Strong Free Cash Flow

Proceeds from continued SKU rationalization and sale of non-core assets

Growth initiatives yielding additional cash flows



Improving Leverage Profile

Attractive, low-risk credit facility

Use strong cash flows to pay down debt

Target <3x leverage ratio by 2022



Disciplined Capital Allocation

Low CapEx requirements

Strategic and opportunistic M&A strategy

Integration/restructuring costs mostly completed

Maintain dividend rate



Commitment to Shareholder Returns

Committed to maintaining dividend

Consider opportunistic share repurchases

Drive share price improvement



Conclusion

Rob Kay

Lifetime Brands 2.0: A Transformational Opportunity



Merged two industry leaders to create a powerhouse in consumer durable products



2018 successfully focused on integration of one unified business platform and achievement of a leaner cost structure



2019 strategy focused on optimization

Value Creation Drivers

Strong future cash flow from core business lines

Supplement cash flow generation over next couple years through monetization of stranded assets

Portfolio optimization and focused business model will yield strong results for core

Actively seeking opportunities to engage with consumers in new channels and new ways

Actively looking to enter new adjacencies and categories to increase market share and improve margin and growth profile

Anticipate that LTB Europe restructure will meaningfully improve growth and profitability of this business entity

Expect that International sales effort will bring growth from core in new geographies

Believe that Food Service launch will bring growth and market diversification

Value Realization

Increasing float and institutional shareholdings

Expanding investor relations platform

Focused on increasing shareholder value through debt reduction, providing a cash flow return on assets

Growth initiatives yielding additional cash flows



Appendix

Summary of Recent Operating Results

	Three Months Ended September 30		Nine Months Ended September 30		
	2019	2018	2019	2018	Pro forma 2018 ⁽²⁾
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Net sales	\$215.5	\$209.4	\$508.0	\$476.3	\$502.1
Income (loss) from operations before charges	17.0	15.1	3.0	(0.8)	2.8
Restructuring expenses	(0.3)	(0.6)	(1.1)	(1.4)	(1.4)
Impairment of goodwill	(9.7)	(2.2)	(9.7)	(2.2)	(2.2)
Income (loss) from operations	6.9	12.3	(7.9)	(4.3)	(0.8)
Interest expense and loss on early retirement of debt	(5.2)	(5.6)	(14.8)	(12.5)	(14.6)
Income (loss) before income taxes and equity in earnings	1.8	6.7	(22.7)	(16.8)	(15.4)
Income tax (provision) benefit	(15.1)	(0.9)	(6.8)	4.7	4.3
Equity in (losses) earnings, net of taxes	(0.2)	0.2	(0.4)	0.4	0.4
Net (loss) income	<u>\$(13.5)</u>	<u>\$6.0</u>	<u>\$(29.9)</u>	<u>\$(11.7)</u>	<u>\$(10.7)</u>
Diluted (loss) income per common share	<u>\$(0.66)</u>	<u>\$0.29</u>	<u>\$(1.46)</u>	<u>\$(0.61)</u>	<u>\$(0.52)</u>
Adjusted diluted (loss) income per common share (1)	<u>\$(0.13)</u>	<u>\$0.41</u>	<u>\$(0.55)</u>	<u>\$(0.30)</u>	
Adjusted EBITDA (1)	<u>\$25.8</u>	<u>\$22.7</u>			



(1) Adjusted diluted (loss) income per common share and adjusted EBITDA represent non-GAAP financial measures. These non-GAAP financial measures are provided because the Company uses them in evaluating its financial results and trends and as an indicator of business performance. See appendix pages for a reconciliation to the most directly comparable GAAP measures.

(2) Pro forma 2018 includes Filament, acquired on March 2, 2018, as if it was acquired on January 1, 2018.

Adjusted Net Income — U.S. GAAP Reconciliation

Adjusted net income (loss) and adjusted diluted (loss) income per common share (in thousands, except per share amounts):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	2018	2019	2018
Net (loss) income as reported	\$(13,519)	\$5,948	\$(29,899)	\$(11,707)
Adjustments:				
Acquisition related expenses	—	43	151	1,243
Restructuring expenses	338	552	1,119	1,353
Integration charges	235	103	1,104	248
Warehouse relocation	881	55	1,096	2,607
Loss on early retirement of debt	—	—	—	66
Other permitted non-cash charges	—	307	—	1,510
Unrealized gain on foreign currency contracts	—	(190)	—	(1,909)
Impairment of goodwill	9,748	2,205	9,748	2,205
Deferred tax for foreign currency translation for Grupo Vasconia	—	(581)	—	(275)
SKU Rationalization	—	—	8,500	—
Income tax effect on adjustments	(422)	9	(3,027)	(1,080)
Adjusted net (loss) income	\$(2,739)	\$8,451	\$(11,208)	\$(5,739)
Adjusted diluted (loss) income per common share	\$(0.13)	\$0.41	\$(0.55)	\$(0.30)

Adjusted Net Income — US GAAP Reconciliation 2019 Outlook

(In millions — except per share data)

Net loss outlook	\$ (8.8) to \$ (5.8)
Adjustments:	
Acquisition related expenses	0.2
Restructuring, warehouse relocation and integration expenses	4.4
SKU Rationalization	8.5
Goodwill Impairment	9.7
Income tax effect on adjustments	(4.4)
Adjusted net income outlook	<u>\$9.6 to \$12.6</u>
Adjusted diluted income per common share outlook	<u>\$0.47 to \$0.61</u>

Adjusted EBITDA — US GAAP Reconciliation 2019 Outlook

(In millions)

Net loss outlook	\$(8.8) to \$(5.8)
Add back:	
Income tax expense	2 to 3
Interest expense	20
Depreciation and amortization	24.6
Stock compensation expense	5.0
Acquisition related expenses	0.2
Goodwill Impairment	9.7
Undistributed equity earnings	0.4
Restructuring, warehouse relocation and integration expenses	4.4
SKU Rationalization	8.5
Adjusted EBITDA outlook, before limitation	<u>\$66 to \$70</u>

Adjusted EBITDA — U.S. GAAP Reconciliation LTM September 2019

	Three Months Ended				Twelve Months Ended
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2019
	(in thousands)				
Net income (loss) as reported	\$9,987	\$(4,867)	\$(11,513)	\$11,175	\$4,782
Undistributed equity (earnings) losses, net	(128)	116	69	210	267
Income tax provision (benefit)	7,558	(2,458)	(5,795)	121	(574)
Interest expense	5,591	4,922	4,694	5,172	20,379
Depreciation and amortization	6,522	6,359	6,290	6,122	25,293
Impairment of goodwill	—	—	—	—	—
Stock compensation expense	1,108	907	1,193	1,505	4,713
Contingent consideration fair value adjustment	(1,774)	—	—	—	(1,774)
Unrealized gain on foreign currency contracts	(33)	—	—	—	(33)
Other permitted non-cash charges	—	—	—	—	—
SKU Rationalization	—	—	8,500	—	8,500
Acquisition related expenses	523	151	—	—	674
Restructuring expenses	971	608	173	337	2,089
Integration charges	433	174	695	235	1,537
Warehouse relocation	118	215	—	881	1,214
Projected synergies	—	—	—	—	2,523
Adjusted EBITDA, before limitation	\$ 30,876	\$6,127	\$4,306	\$25,758	\$69,590
Permitted non-recurring charge limitation	—	—	—	—	(8,471)
Adjusted EBITDA	—	—	—	—	\$61,119



Adjusted EBITDA is a non-GAAP financial measure which is defined in the Company's debt agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in (earnings) losses, income tax provision (benefit), interest, depreciation and amortization, stock compensation expense, and SKU rationalization expenses.

Adjusted EBITDA — U.S. GAAP Reconciliation LTM June 2019

	Three Months Ended				Twelve Months Ended
	September 31, 2018	December 31, 2018	March 31, 2019	June 30, 2019	June 30, 2019
	(in thousands)				
Net income (loss) as reported	\$5,978	\$9,987	\$(4,867)	\$(11,513)	\$(445)
Undistributed equity (earnings) losses, net	(185)	(128)	116	69	(128)
Income tax provision (benefit)	906	7,558	(2,458)	(5,795)	211
Interest expense	5,634	5,591	4,922	4,694	20,841
Depreciation and amortization	6,076	6,522	6,359	6,290	25,247
Impairment of goodwill	2,205	—	—	—	2,205
Stock compensation expense	1,268	1,108	907	1,193	4,476
Contingent consideration fair value adjustment	—	(1,774)	—	—	(1,774)
Unrealized gain on foreign currency contracts	(190)	(33)	—	—	(223)
Other permitted non-cash charges	307	—	—	—	307
SKU Rationalization	—	—	—	8,500	8,500
Acquisition related expenses	43	523	151	—	717
Restructuring expenses	552	971	608	173	2,304
Integration charges	103	433	174	695	1,405
Warehouse relocation	55	118	215	—	388
Projected synergies	—	—	—	—	4,763
Adjusted EBITDA, before limitation	\$22,722	\$30,876	\$6,127	\$4,306	\$68,794
Permitted non-recurring charge limitation	—	—	—	—	(8,008)
Adjusted EBITDA					\$60,786

 Adjusted EBITDA is a non-GAAP financial measure which is defined in the Company's debt agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in (earnings) losses, income tax provision (benefit), interest, depreciation and amortization, stock compensation expense, and SKU rationalization expenses

Adjusted EBITDA — U.S. GAAP Reconciliation LTM March 2019

	Three Months Ended				Twelve Months Ended
	June 30, 2018	September 30, 2018	December 31, 2018	March 31, 2019	March 31, 2019
	(in thousands)				
Net income (loss) as reported	\$(6,057)	\$5,948	\$9,987	\$(4,867)	\$5,011
Subtract out:					
Undistributed equity (earnings) losses, net	(155)	(185)	(128)	116	(352)
Add back:					
Income tax provision (benefit)	(1,765)	906	7,558	(2,458)	4,241
Interest expense	4,676	5,634	5,591	4,922	20,823
Depreciation and amortization	6,422	6,076	6,522	6,359	25,379
Impairment of goodwill	—	2,205	—	—	2,205
Stock compensation expense	921	1,268	1,108	907	4,204
Contingent consideration fair value adjustment	—	—	(1,774)	—	(1,774)
Unrealized gain on foreign currency contracts	(2,112)	(190)	(33)	—	(2,335)
Other permitted non-cash charges	916	307	—	—	1,223
Acquisition related expenses	391	43	523	151	1,108
Restructuring expenses	395	552	971	608	2,526
Integration charges	110	103	433	174	820
Warehouse relocation	168	55	118	215	556
Projected synergies	—	—	—	—	6,063
Adjusted EBITDA	\$3,910	\$22,722	\$30,876	\$6,127	\$69,698



Adjusted EBITDA is a non-GAAP financial measure which is defined in the Company's debt agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in (earnings) losses, income tax provision (benefit), interest expense, depreciation and amortization, impairment of goodwill, stock compensation expense, unrealized gain on foreign currency contracts and certain non-cash charges such as fair value adjustment on contingent consideration and purchase accounting adjustment to step-up the fair value of acquired inventory. Pursuant to the Company's Debt Agreements, adjusted EBITDA also includes adjustments for the acquisition of Filament, restructuring expenses, integration charges, warehouse relocation expenses and cost saving synergies projected by the Company as a result of actions taken through March 31, 2019 or expected to be taken as of March 31, 2019, net of the benefits realized.

Adjusted EBITDA — U.S. GAAP Reconciliation LTM December 2018

	Three Months Ended				Year Ended
	March 31, 2018	June 30, 2018	September 30, 2018	December 31, 2018	December 31, 2018
	(in thousands)				
Net (loss) income as reported	\$ (11,598)	(6,057)	\$5,948	\$ 9,987	\$ (1,720)
Subtract out:					
Undistributed equity (earnings) losses, net	(77)	(155)	(185)	(128)	(545)
Add back:					
Income tax provision (benefit)	(3,810)	(1,765)	906	7,558	2,889
Interest expense	2,103	4,676	5,634	5,591	18,004
Loss on early retirement of debt	66	—	—	—	66
Depreciation and amortization	4,309	6,422	6,076	6,522	23,329
Impairment of goodwill	—	—	2,205	—	2,205
Stock compensation expense	838	921	1,268	1,108	4,135
Contingent consideration fair value adjustment	—	—	—	(1,774)	(1,774)
Unrealized loss (gain) on foreign currency contracts	393	(2,112)	(190)	(33)	(1,942)
Other permitted non-cash charges	287	916	307	—	1,510
Acquisition related expenses	809	391	43	523	1,766
Restructuring expenses	406	395	552	971	2,324
Integration charges	35	110	103	433	681
Warehouse relocation	2,384	168	55	118	2,725
Pro forma Filament adjustment	3,326	—	—	—	3,326
Projected synergies	—	—	—	—	8,546
Adjusted EBITDA, before limitation	\$ (529)	\$3,910	\$22,722	\$30,876	\$65,525
Permitted non-recurring charge limitation	—	—	—	—	(605)
Adjusted EBITDA					\$ 64,920



Adjusted EBITDA is a non-GAAP financial measure which is defined in the Company's debt agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in earnings (losses), income tax provision (benefit), interest, losses on early retirement of debt, depreciation and amortization, impairment of goodwill, stock compensation expense, unrealized (gain) loss on foreign currency contracts, permitted non-recurring charges such as warehouse relocation costs, transition expenses and restructuring expenses, and a non-cash charges such as a fair value adjustment on contingent consideration and purchase accounting adjustment to step-up the fair value of acquired inventory. Adjusted EBITDA includes pro forma adjustments, permitted under the debt agreements, for the acquisition of Filament and projected cost savings, operating expense reductions, restructuring charges and expenses and cost saving synergies projected by the Company as a result of actions taken through December 31, 2018 or expected to be taken as of December 31, 2018, net of the benefits realized.

Adjusted EBITDA — U.S. GAAP Reconciliation LTM September 2018

	September 30, 2018	June 30, 2018	March 31, 2018	December 31, 2017	Twelve months ended September 30, 2018
			(in thousands)		
Net income (loss) as reported	\$5,948	\$(6,057)	\$(11,598)	\$1,251	\$(10,456)
Subtract out:					
Undistributed equity in (earnings) losses, net	(185)	(155)	(77)	265	(152)
Add back:					
Income tax provision (benefit)	906	(1,765)	(3,810)	8,169	3,500
Interest expense	5,634	4,676	2,103	1,177	13,590
Loss on early retirement of debt	—	—	66	—	66
Depreciation and amortization	6,076	6,422	4,309	3,468	20,275
Stock compensation expense	1,268	921	838	908	3,935
Impairment of goodwill	2,205	—	—	—	2,205
Unrealized (gain) loss on foreign currency contracts	(190)	(2,112)	393	169	(1,740)
Other permitted non-cash charges	307	916	287	—	1,510
Permitted acquisition related expenses	43	391	809	2,424	3,667
Permitted non-recurring charges	710	673	2,825	1,331	5,539
Pro forma Filament adjustment	—	—	3,326	10,605	13,931
Twelve Months ended September 30, 2018, Pro forma projected synergies	—	—	—	—	9,423
Adjusted EBITDA, before limitations	\$22,722	\$3,910	\$(529)	\$29,767	\$65,293
Permitted non-recurring charge limitations					(508)
Adjusted EBITDA					\$ 64,785

Adjusted EBITDA is a non-GAAP financial measure which is defined in the Company's debt agreements. Adjusted EBITDA is defined as net income (loss), adjusted to exclude undistributed equity in earnings (losses), income taxes, interest, losses on early retirement of debt, depreciation and amortization, impairment of goodwill, stock compensation expense, unrealized (gain) loss on foreign currency contracts, permitted non-recurring charges such as severance expense, warehouse relocation costs, transition expenses and restructuring expenses, and a non-cash purchase accounting adjustment to step-up the fair value of acquired inventory. Adjusted EBITDA includes pro forma adjustments, permitted under the debt agreements, for the acquisition of Filament and projected cost savings, operating expense reductions, restructuring charges and expenses and cost saving synergies projected by the Company as a result of actions taken through September 30, 2018 or expected to be taken as of September 30, 2018, net of the benefits realized.

International Adjusted Income from Operations — U.S. GAAP Reconciliation 2018 Full Year and 2019 Outlook

	Year Ended December 31, 2018	2019 Outlook
	(in millions)	
U.S. GAAP Income From Operations	\$ (5.40)	\$ (15.5)
Add back:		
Restructuring expenses and integration charges	0.20	2.20
Impairment of goodwill	2.20	9.80
Depreciation and amortization	4.50	4.30
Unrealized loss (gain) on foreign currency contracts	(1.90)	=
Adjusted Income from Operations	\$ (0.40)	\$ 0.80