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## **adidas starts divestiture process for Reebok**

As part of the development of its new five-year strategy, adidas has concluded its assessment of strategic alternatives for Reebok. As a result of this review, the company has now decided to begin a formal process aimed at divesting Reebok. Going forward, the company intends to focus its efforts on further strengthening the leading position of the adidas brand in the global sporting goods market. Accordingly, adidas is going to report Reebok as discontinued operations from the first quarter 2021 onwards. More details on adidas' strategic business plan until 2025 will be unveiled at the company's virtual Investor and Media Day on March 10, 2021.

"The long-term growth opportunities in our industry are highly attractive, particularly for iconic sports brands," said adidas CEO Kasper Rorsted. "After careful consideration, we have come to the conclusion that Reebok and adidas will be able to significantly better realize their growth potential independently of each other. We will work diligently in the coming months to ensure a successful future for the Reebok brand and the team behind it."

adidas acquired Reebok in 2006. As a result of the successful implementation of the turnaround plan "Muscle Up" initiated in 2016, the brand was able to significantly improve its growth and profitability prospects, laying the foundation to unleash its full potential in the highly attractive global sporting goods market.

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