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

SCHEDULE TO

**Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934**

LANDS' END, INC.

(Name of Subject Company (issuer))

LEWHP, LLC

(Offeror)

(Names of Filing Persons (identifying status as offeror, issuer or other person))

Common stock, \$0.01 par value per share
(Title of Class of Securities)

51509F105

(CUSIP Number of Class of Securities)

**Yehuda Shmidman
Chairman and Chief Executive Officer
WH TOPCO, L.P. (d/b/a WHP Global)
530 Fifth Avenue, 12th Floor
New York, New York 10036
Telephone: (646) 518-8495**

(Name, address, and telephone numbers of person authorized to receive notices and communications on behalf of filing persons)

Copy to:

**Sophia Hudson, P.C.
Leia Pearl Andrew
Kirkland & Ellis LLP
601 Lexington Avenue
New York, New York 10022
Telephone: (212) 446-4800**

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- Third-party tender offer subject to Rule 14d-1.
- Going-private transaction subject to Rule 13e-3.
- Issuer tender offer subject to Rule 13e-4.
- Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

- Rule 13e-4(i) (Cross-Border Issuer Tender Offer).
 - Rule 14d-1(d) (Cross-Border Third-Party Tender Offer).
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Additional Information and Where to Find It

This Tender Offer Statement on Schedule TO relates solely to preliminary communications made before the commencement of a planned tender offer by LEWHP, LLC, a Delaware limited liability company (“Purchaser”), to purchase up to 2,222,222 of the outstanding shares of common stock, par value \$0.01 per share (the “Shares”), of Lands’ End, Inc., a Delaware corporation (the “Company”), pursuant to the Membership Interest Purchase Agreement, dated as of January 26, 2026 (as it may be amended from time to time, the “MIPA”), by and among the Company, Lands’ End Direct Merchants, Inc., a Delaware corporation and wholly owned subsidiary of the Company (together with the Company, “Sellers”), Purchaser, WH Borrower, LLC, a Delaware limited liability company (“Borrower”), and WHP Topco, L.P., a Delaware limited partnership (“Topco”).

In connection with the transactions contemplated by the MIPA, Purchaser intends to commence a tender offer to purchase up to 2,222,222 Shares. The tender offer has not yet commenced. This filing is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of the Company, nor is it a substitute for any tender offer materials that Purchaser or the Company will file with the SEC. A solicitation and an offer to buy shares of the Company will be made only pursuant to an offer to purchase and related materials that Purchaser intends to file with the SEC. At the time the tender offer is commenced, Purchaser will file a Tender Offer Statement on Schedule TO with the SEC, and the Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. THE COMPANY’S SECURITY HOLDERS AND OTHER INVESTORS ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be sent to all stockholders of the Company at no expense to them. The Tender Offer Statement and the Solicitation/Recommendation Statement will be made available for free at the SEC’s website at www.sec.gov. Additional copies may be obtained for free by contacting Purchaser, the Company or the information agent for the tender offer, which will be named in the Tender Offer Statement. Copies of the documents filed with the SEC by the Company may be obtained at no charge on the Company’s internet website at www.landsend.com or by contacting the Company at Legal Department, 5 Lands’ End Lane, Dodgeville, Wisconsin 53595, Attention: Secretary. Copies of the documents filed with the SEC by Purchaser may be obtained at no charge by contacting Purchaser at 530 Fifth Avenue, 12th Floor, New York, New York 10036.

Cautionary Notes on Forward-Looking Statements

This filing contains forward-looking statements, including statements regarding the proposed transactions by and among the Sellers, Borrower, Topco, Purchaser and a newly formed Delaware limited liability company and wholly owned subsidiary of Sellers (“IPCo”) (the “Transactions”). These forward-looking statements generally are identified by the words “anticipate,” “estimate,” “expect,” “intend,” “project,” “plan,” “predict,” “believe,” “seek,” “continue,” “outlook,” “may,” “might,” “will,” “should,” “can have,” “likely,” “targeting” or the negative version of these words or comparable words. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the Transactions, the ability of the parties to complete the Transactions, the expected benefits of the Transactions, including future financial and operating results and strategic benefits, and any assumptions underlying any of the foregoing, are forward-looking statements.

These forward-looking statements are based on beliefs and assumptions made by the Company’s management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. These forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if the Company management’s underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from those described in this filing include, among others:

- uncertainties as to the timing of the tender offer and the other Transactions;
 - uncertainties as to how many of the Company's stockholders will tender their stock in the offer;
 - the possibility that one or more closing conditions for the Transactions may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the Transactions (or only grant approval subject to adverse conditions or limitations), may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of the Company may not be obtained;
 - the difficulty of predicting the timing or outcome of regulatory approvals or actions, if any;
 - the risk that the Transactions may not be completed on the terms or in the time frame expected by the Company or at all;
 - unexpected costs, charges or expenses resulting from the Transactions;
 - uncertainty of the expected financial performance of IPCo following completion of the Transactions;
 - the effects that a termination of the MIPA may have on the Company, including the possibility that there could be fluctuations in the trading price of the Company's common stock as a result of the announcement, pendency or consummation of the Transactions;
 - risks related to the Company's ability to realize the anticipated benefits of the Transactions, including the possibility that the expected benefits from the Transactions will not be realized or will not be realized within the expected time period;
 - the ability of IPCo to implement its business strategy;
 - the effects of the Transactions on relationships with employees, other business partners or governmental entities;
 - negative effects of this announcement, the pendency or the consummation of the Transactions on the market price of the Company's common stock and/or the Company's operating results, including current or future business;
 - risks associated with potential significant volatility and fluctuations in the market price of the Company's common stock;
 - significant transaction costs;
 - risks relating to the occurrence of an IPO, change of control or significant asset sale of Topco (an "exchange event"), which is out of the Company and its stockholders' control, to realize value from the Company's exchange rights, and the possibility that such exchange event may never occur, or if it does occur, the possibility that it occurs on unfavorable terms, including economic terms;
 - the possibility that one or more of the agreements governing the Transactions may contain provisions that are difficult to enforce and the possibility of legal disputes between Sellers and Topco and its affiliates that could delay realization of the full benefits of the Transactions;
 - the possibility that any exchange event could be structured in a manner and on terms and conditions that are disadvantageous to the Company and its stockholders;
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- the possibility that the contribution of the Company’s intellectual property into IPCo may not achieve the anticipated results, particularly if such intellectual property is not monetized effectively;
- the risk that Purchaser’s past performance may not be representative of future results;
- uncertainties relating to IPCo’s ability to maintain the Company’s brand name and image with customers;
- uncertainties relating to IPCo’s ability to respond to changing consumer preferences, identify and interpret consumer trends, and successfully market new products;
- uncertainties regarding the Company’s and IPCo’s focus, strategic plans and other management actions;
- the risk that stockholder litigation in connection with the Transactions or other litigation, settlements or investigations may affect the timing or occurrence of the Transactions or result in significant costs of defense, indemnification and liability;
- the occurrence of any event that could give rise to termination of the Transactions;
- risks related to the disruption of management time from ongoing business operations due to the pendency of the Transactions, or other effects of the pendency of the Transactions on the relationship of any of the parties to the transaction with their employees, customers, suppliers, or other counterparties;
- global economic, political, legislative, regulatory and market conditions (including competitive pressures), evolving legal, regulatory and tax regimes, including the effects of tariffs, inflation and foreign currency exchange rate fluctuations around the world, the challenging consumer retail market in the United States and around the world and the impact of war and other conflicts around the world; and
- other factors, including those set forth in the Company’s filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended January 31, 2025 and subsequent Quarterly Reports on Form 10-Q.

Item 12. Exhibits

Exhibit No.	Description
<u>Exhibit 99.1</u>	<u>Press Release, dated January 26, 2026, issued by the Company and Purchaser.</u>
<u>Exhibit 99.2</u>	<u>Transcript of video message from Andrew McLean, Chief Executive of the Company, sent to the Company’s employees, dated January 26, 2026.</u>
<u>Exhibit 99.3</u>	<u>Email from Andrew McLean, Chief Executive of the Company, sent to the Company’s employees, dated January 26, 2026.</u>

Lands' End and WHP Global to Form Joint Venture to Unlock the Value of Lands' End's Intellectual Property

Significantly enhances stockholder value; additional upside opportunity through potential exchange of Lands' End's interest in Joint Venture for equity in WHP Global

Generates \$300M in gross proceeds to Lands' End, enabling term loan repayment and significantly strengthening balance sheet

Accelerates expansion of Lands' End's growth into new categories and geographies by leveraging WHP Global's best-in-class platform while preserving long-term brand upside

WHP Global, a leading brand management firm with multiple offices worldwide, owns a portfolio of consumer brands in fashion, sports & hardgoods generating over \$8 billion in retail sales post-closing in over 80 countries

In addition, WHP Global will commence a tender offer for up to \$100 million of Lands' End shares at a price per share of \$45 (subject to proration)

Dodgeville, WI & New York, NY – January 26, 2026 – Lands' End, Inc. (NASDAQ: LE) (“Lands' End” or the “Company”) and WHP Global (“WHP Global”), a leading brand management firm, today announced an agreement to form a new joint venture (“JV”) to unlock the value of Lands' End's intellectual property while strengthening the Company's balance sheet. The transaction delivers \$300 million of gross cash proceeds to Lands' End, enables full repayment of its term loan and provides continued participation in long-term brand upside.

To create the JV, Lands' End will contribute all of its intellectual property and related assets associated with the “Lands' End” brand, including all of the license agreements entered into in connection with Lands' End's licensing business, and WHP Global will pay the Company \$300 million in cash for a 50% controlling ownership stake. WHP Global will lead the JV's global licensing strategy and brand expansion, while Lands' End will retain full operational control of its existing direct to consumer and B2B businesses. Upon closing, the JV will be owned 50/50 by Lands' End and WHP Global and will be designed to maximize the value of Lands' End's intellectual property, leveraging the brand expertise and global licensee network of WHP Global's platform. Lands' End intends to use proceeds from the sale to, among other things, fully repay its outstanding term loan, which was approximately \$234 million as of January 26, 2026, and for general corporate purposes.

WHP Global's licensing platform is expected to accelerate category expansion, improve partner selection, and enhance long-term royalty generation for the brand. Lands' End's existing customers, products, channels and brand presentation will remain unchanged as a result of the transaction.

Additionally, in certain WHP Global monetization events, such as a qualifying public listing or majority sale, Lands' End may have the right (and in some cases, be obligated to) exchange its interest in the JV for equity in WHP Global – at the same valuation multiple as the WHP monetization event – allowing stockholders to participate directly in WHP Global's future value creation. The Company is optimistic that WHP Global's platform will deliver strong returns to its stockholders and looks forward to potentially participating in its future upside.

Josephine Linden, Chair of the Lands' End Board of Directors, said, "This joint venture represents a fantastic opportunity for Lands' End and will enable an even brighter future for the Company and brand. After carefully reviewing the full range of strategic alternatives available to the Company, the Board determined that this structure delivers Lands' End stockholders superior long-term, risk-adjusted value by combining immediate balance sheet strength with retained upside and operational continuity. We look forward to working with WHP Global to capture the great opportunity ahead."

Andrew McLean, Chief Executive Officer of Lands' End, commented, "Partnering with WHP Global in this way is clear recognition of the enduring value of Lands' End's extraordinary brand and provides a unique opportunity to supercharge the Lands' End licensing business. This delivers compelling value for stockholders and enhances the trajectory of this legendary American brand."

McLean continued, "Our team's relentless focus on delivering customers the innovative solutions they need, while staying true to our roots, has driven high-quality sales, deepened brand loyalty, and created a platform that serves individuals, families, schools and businesses of all sizes. With a strengthened balance sheet, Lands' End will be well positioned to execute on opportunities to drive growth and stockholder value, particularly across our direct to consumer and B2B businesses."

Yehuda Shmidman, Founder, Chairman & CEO of WHP Global, said, "Lands' End has a rich heritage and deeply loyal customer base. We see significant opportunity to expand the reach of the Lands' End brand both in the U.S. and globally by leveraging WHP Global's platform – which today spans 80+ countries, 225+ license partners, and, post-close, a portfolio generating more than \$8 billion in global retail sales. We look forward to partnering with the Lands' End team to unlock the brand's next chapter of growth."

Additional JV Details

A wholly owned subsidiary of Lands' End will enter into a long-term license agreement with the JV, under which Lands' End will continue to operate its existing business using the contributed intellectual property in exchange for royalty payments (including guaranteed minimum royalties). The license is exclusive with respect to Lands' End's core existing products and business, and non-exclusive with respect to certain other products and fields. The license agreement will have guaranteed minimum royalty payments per year starting at \$50 million for the first year, with customary provisions for each year thereafter. Any excess cash generated by the JV over a minimum cash balance, including royalties collected by the JV under the license agreement and from other licensees, will be distributed to WHP Global and Lands' End on a quarterly basis, based on the ownership split.

Tender Offer by WHP Global

In addition, WHP Global will commence a tender offer for up to \$100 million of Lands' End shares at a price of \$45.00 per share. The tender offer will be subject to proration if oversubscribed and will be conditioned on the closing of the IP transaction. As a result of the tender offer, WHP Global is expected to own up to 7% of Lands' End's outstanding shares of common stock.

Timing

The transactions are expected to close during the first half of 2026, subject to regulatory approvals and other customary closing conditions.

Advisors

Perella Weinberg Partners serves as financial advisor to Lands' End and Wachtell, Lipton, Rosen & Katz serves as legal advisor.

Morgan Stanley & Co. LLC serves as financial advisor to WHP Global and Kirkland & Ellis LLP serves as legal advisor. Morgan Stanley Senior Funding, Inc. provided committed debt financing to support the acquisition.

About Lands' End, Inc.

Lands' End, Inc. (NASDAQ: LE) is a leading digital retailer of solution-based apparel, swimwear, outerwear, accessories, footwear, home products and uniforms. Lands' End offers products online at www.landsend.com, through third-party distribution channels, our own Company Operated stores and third-party license agreements. Lands' End also offers products to businesses and schools, for their employees and students, through the Outfitters distribution channel. Lands' End is a classic American lifestyle brand that creates solutions for life's every journey.

About WHP Global

WHP Global (www.whp-global.com) is a leading brand management platform founded in 2019 to acquire and grow consumer brands. Its portfolio includes 15+ powerful brands across fashion, sports, and hardgoods, generating over \$7 billion in annual retail sales across 80+ countries. Headquartered in New York with offices worldwide, WHP Global partners with more than 225 leading operators and drives strategic value through proprietary initiatives, including an internal AI Innovation Lab. For brand news and updates, follow WHP Global on Instagram and LinkedIn.

Cautionary Notes on Forward-Looking Statements

This press release contains forward-looking statements, including statements regarding the proposed transactions by and among the Company, Lands' End Direct Merchants, Inc., a wholly owned subsidiary of the Company (together with the Company, "Sellers"), WH Borrower, LLC ("WHP Borrower"), WHP Topco, L.P. ("WHP Topco"), LEWHP LLC, a wholly owned indirect subsidiary of WHP Topco ("WHP") and the JV (the "Transactions"). These forward-looking statements generally are identified by the words "anticipate," "estimate," "expect," "intend," "project," "plan," "predict," "believe," "seek," "continue," "outlook," "may," "might," "will," "should," "can have," "likely," "targeting" or the negative version of these words or comparable words. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the Transactions, the ability of the parties to complete the Transactions, the expected benefits of the Transactions, including future financial and operating results and strategic benefits, and any assumptions underlying any of the foregoing, are forward-looking statements.

These forward-looking statements are based on beliefs and assumptions made by the Company's management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. These forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if the Company management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from those described in this press release include, among others:

- uncertainties as to the timing of the tender offer and the other Transactions;
 - uncertainties as to how many of the Company's stockholders will tender their stock in the offer;
 - the possibility that one or more closing conditions for the Transactions may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the Transactions (or only grant approval subject to adverse conditions or limitations), may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of the Company may not be obtained;
 - the difficulty of predicting the timing or outcome of regulatory approvals or actions, if any;
 - the risk that the Transactions may not be completed on the terms or in the time frame expected by the Company or at all;
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 - the effects that a termination of the agreements governing the Transactions may have on the Company, including the possibility that there could be fluctuations in the trading price of the Company's common stock as a result of the announcement, pendency or consummation of the Transactions;
 - risks related to the Company's ability to realize the anticipated benefits of the Transactions, including the possibility that the expected benefits from the Transactions will not be realized or will not be realized within the expected time period;
 - the ability of the JV to implement its business strategy;
 - the effects of the Transactions on relationships with employees, other business partners or governmental entities;
 - negative effects of this announcement, the pendency or the consummation of the Transactions on the market price of the Company's common stock and/or the Company's operating results, including current or future business;
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 - significant transaction costs;
 - risks relating to the occurrence of an IPO, change of control or significant asset sale of WHP Topco (an "exchange event"), which is out of the Company and its stockholders' control, to realize value from the Company's exchange rights, and the possibility that such exchange event may never occur, or if it does occur, the possibility that it occurs on unfavorable terms, including economic terms;
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- the possibility that one or more of the agreements governing the Transactions may contain provisions that are difficult to enforce and the possibility of legal disputes between Sellers and WHP Topco and its affiliates that could delay realization of the full benefits of the Transactions;
- the possibility that any exchange event could be structured in a manner and on terms and conditions that are disadvantageous to the Company and its stockholders;
- the possibility that the contribution of the Company's intellectual property into the JV may not achieve the anticipated results, particularly if such intellectual property is not monetized effectively;
- the risk that WHP Global's past performance may not be representative of future results;
- uncertainties relating to the JV's ability to maintain the Company's brand name and image with customers;
- uncertainties relating to the JV's ability to respond to changing consumer preferences, identify and interpret consumer trends, and successfully market new products;
- uncertainties regarding the Company's and the JV's focus, strategic plans and other management actions;
- the risk that stockholder litigation in connection with the Transactions or other litigation, settlements or investigations may affect the timing or occurrence of the Transactions or result in significant costs of defense, indemnification and liability;
- the occurrence of any event that could give rise to termination of the Transactions;
- risks related to the disruption of management time from ongoing business operations due to the pendency of the Transactions, or other effects of the pendency of the Transactions on the relationship of any of the parties to the transaction with their employees, customers, suppliers, or other counterparties;
- global economic, political, legislative, regulatory and market conditions (including competitive pressures), evolving legal, regulatory and tax regimes, including the effects of tariffs, inflation and foreign currency exchange rate fluctuations around the world, the challenging consumer retail market in the United States and around the world and the impact of war and other conflicts around the world; and
- other factors, including those set forth in the Company's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended January 31, 2025 and subsequent Quarterly Reports on Form 10-Q.

Additional Information and Where to Find It

The tender offer described in this press release has not yet commenced. This press release is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell shares of the Company, nor is it a substitute for any tender offer materials that WHP or the Company will file with the SEC. A solicitation and an offer to buy shares of the Company will be made only pursuant to an offer to purchase and related materials that WHP intends to file with the SEC. At the time the tender offer is commenced, WHP will file a Tender Offer Statement on Schedule TO with the SEC, and the Company will file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the tender offer. **THE COMPANY'S SECURITY HOLDERS AND OTHER INVESTORS ARE URGED TO READ THE TENDER OFFER MATERIALS (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION WHICH SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER.** The Offer to Purchase, the related Letter of Transmittal and certain other tender offer documents, as well as the Solicitation/Recommendation Statement, will be sent to all stockholders of Lands' End at no expense to them. The Tender Offer Statement and the Solicitation/Recommendation Statement will be made available for free at the SEC's website at www.sec.gov. Additional copies may be obtained for free by contacting WHP, Lands' End or the information agent for the tender offer, which will be named in the Tender Offer Statement. Copies of the documents filed with the SEC by Lands' End may be obtained at no charge on Lands' End internet website at www.landsend.com or by contacting Lands' End at Legal Department, 5 Lands' End Lane, Dodgeville, Wisconsin 53595, Attention: Secretary. Copies of the documents filed with the SEC by WHP may be obtained at no charge by contacting WHP at 530 Fifth Avenue, 12th Floor, New York, New York 10036.

Contacts

Lands' End, Inc.

Bernard McCracken
Chief Financial Officer
(608) 935-4100

Investor Relations:

ICR, Inc.
Tom Filandro
(646) 277-1235
Tom.Filandro@icrinc.com

Media:

FGS Global
Andy Duberstein/Emily Claffey/Hayley Cook
LandsEnd@fgsglobal.com

WHP Global

EJ Media Group
Jaime Cassavechia
jaime@ejmediagroup.com

Sources: Lands' End; WHP Global

Hey everyone.

I've got some exciting news to share with you today. We're partnering with WHP Global to create a joint venture to own Lands' End's intellectual property.

I encourage you to read the press release we issued this morning for more details about the JV structure and how it works.

This announcement also marks the conclusion of our Board's strategic review process. After carefully looking at all our options, the Board is confident this is the path that will maximize value for our stockholders.

For those who haven't heard of WHP Global – they're a leading brand management firm with a proven track record of building and growing consumer brands.

Their portfolio includes iconic names like Vera Wang, Rag & Bone, and Bonobos. Together, these brands generate over \$8 billion in annual retail sales across more than 80 countries.

And here's the best part: they see the same potential in Lands' End that we do.

So what does this actually mean for us?

This partnership will build on our successful licensing business, allowing us to further accelerate our growth into new channels, categories and geographies.

With WHP Global's resources and expertise, we'll have even greater opportunities to innovate, grow, and deliver exceptional products and experiences to our customers.

This partnership will also significantly strengthen our balance sheet.

This stronger financial position gives us the flexibility to invest in what really matters: growing our business and serving our customers even better.

I know change can feel uncertain, so let me be crystal clear: nothing changes in terms of your role. Our offices and DCs will operate normally. And we'll continue to operate as a publicly traded company.

It's business as usual, and we expect to close the deal sometime in the first half of 2026. Lands' End and WHP will remain separate and independent companies.

This announcement is a reflection of what all of you have helped build. The innovative products, the customer loyalty, the trust that schools and businesses place in us – all of that is what made this partnership possible. We should all be very proud of that.

Let me put this in perspective. We sold half of our licensing business to WHP for \$300 million – that's double the revenue that business generates. It shows we've been great stewards of Lands' End, finding ways to drive value while always putting the customer first.

I'm genuinely excited about this new chapter. This partnership gives us the resources and the runway to take Lands' End to places we've been working toward for years.

Thanks for everything you do, and thanks for being part of this journey.

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 - unexpected costs, charges or expenses resulting from the Transactions;
 - uncertainty of the expected financial performance of IPCo following completion of the Transactions;
 - the effects that a termination of the Membership Interest Purchase Agreement may have on the Company, including the possibility that there could be fluctuations in the trading price of the Company's common stock as a result of the announcement, pendency or consummation of the Transactions;
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 - risks related to the disruption of management time from ongoing business operations due to the pendency of the Transactions, or other effects of the pendency of the Transactions on the relationship of any of the parties to the transaction with their employees, customers, suppliers, or other counterparties;
 - global economic, political, legislative, regulatory and market conditions (including competitive pressures), evolving legal, regulatory and tax regimes, including the effects of tariffs, inflation and foreign currency exchange rate fluctuations around the world, the challenging consumer retail market in the United States and around the world and the impact of war and other conflicts around the world; and
 - other factors, including those set forth in the Company's filings with the U.S. Securities and Exchange Commission, including its Annual Report on Form 10-K for the fiscal year ended January 31, 2025 and subsequent Quarterly Reports on Form 10-Q.
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Additional Information and Where to Find It

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Note to Employees

Subject Line: Message from CEO Andrew McLean: A Transformative Partnership to Accelerate Our Growth

Audience: All Lands' End employees

Email Message:

Dear Lands' End Team,

I have exciting news to share on the strategic alternatives process.

This morning, we announced ([link to press release](#)) a new partnership with WHP Global to establish a Joint Venture. To learn more about WHP Global, how a Joint Venture structure works, and to help you understand what this means, please take a moment to read my letter ([link to EE letter](#)) and listen to my Take 5 Video ([link to video](#)).

As we move forward, I'm excited about the opportunities this new chapter will bring. Together with WHP Global, we will unlock new potential for Lands' End and continue building a brand that stands for quality, innovation, and solutions for life's every journey.

I know this is a lot to process and that you likely have questions. The leadership team will continue to be available and are committed to sharing ongoing updates to keep you informed. As always, if you receive inquiries from media, please direct them to Lauren Kasten in PR.

Thank you for all you do,

Andrew McLean
CEO

Letter to Employees (link within email)

TO: All Lands' End Employees

FROM: Andrew McLean

SUBJECT: A Transformative Partnership to Accelerate Our Growth

Team,

I'm writing to share some exciting news: Lands' End is partnering with WHP Global, a leading brand management firm, to form a joint venture. This partnership will build on our successful licensing business, allowing us to further accelerate our growth into new channels, categories and geographies. You can find the press release on the announcement [here](#).

For those of you not familiar with WHP Global, they have a proven track record of building and growing consumer brands across multiple categories worldwide. Their portfolio includes iconic brands like Vera Wang, Rag & Bone and Bonobos – collectively generating over \$8 billion in annual retail sales across 80+ countries. Through our discussions, it's clear that they recognize the enduring value of Lands' End and see tremendous potential to work with us to extend our reach.

Under the purchase agreement with WHP Global, Lands' End will contribute all of its intellectual property and related assets associated with our brand, including all licensing agreements, to the JV. WHP Global will pay Lands' End \$300 million in cash for a 50% controlling ownership stake in the JV. Additionally, Lands' End's stake in the JV may be exchanged for equity in WHP Global in certain scenarios, potentially providing further upside opportunity to Lands' End and its stockholders. Beyond positioning our brand well, this transaction will significantly strengthen our balance sheet – giving us greater financial flexibility to pursue future growth opportunities across our business.

Separately, WHP is investing up to \$100 million to acquire a strategic position in LE stock from our public stockholders at a substantial premium to the market price and will own 7% of the company when the transaction closes.

As you may recall, the Board has been reviewing a range of strategic alternatives to maximize stockholder value. After careful consideration, the Board concluded that this partnership with WHP Global provides the best path forward for Lands' End – one that strengthens our brand and positions us for continued success. Today's announcement marks the conclusion of that process.

We expect the transaction to close and the JV to begin operations during the first half of 2026. I want to note that for the vast majority of employees nothing changes in terms of your role. It's business as usual – our offices and DCs will continue to operate normally and there are no changes to the customer experience or how we work with partners. As always, if you receive inquiries from media, please direct them to Lauren Kasten, Director, Global Communications. If you receive inquiries from customers, suppliers, partners or other stakeholders, please direct them to Peter Gray, President, Lands' End Licensing.

I'm excited about the opportunities this new and exciting chapter will bring. Together with WHP Global, we will unlock new potential for Lands' End and continue building a brand that stands for quality, innovation, and solutions for life's every journey.

Thank you, as always, for all you do.

Andrew McLean
CEO

Cautionary Notes on Forward-Looking Statements

This communication contains forward-looking statements, including statements regarding the proposed transactions by and among Lands' End, Inc. (the "Company"), Lands' End Direct Merchants, Inc., a wholly owned subsidiary of the Company (together with the Company, "Sellers"), WH Borrower, LLC ("WHP Borrower"), WHP Topco, L.P. ("WHP Topco"), LEWHP LLC, a wholly owned indirect subsidiary of WHP Topco ("WHP") and a newly formed Delaware limited liability company and wholly owned subsidiary of Sellers ("IPCo") (the "Transactions"). These forward-looking statements generally are identified by the words "anticipate," "estimate," "expect," "intend," "project," "plan," "predict," "believe," "seek," "continue," "outlook," "may," "might," "will," "should," "can have," "likely," "targeting" or the negative version of these words or comparable words. All statements, other than historical facts, including, but not limited to, statements regarding the expected timing and structure of the Transactions, the ability of the parties to complete the Transactions, the expected benefits of the Transactions, including future financial and operating results and strategic benefits, and any assumptions underlying any of the foregoing, are forward-looking statements.

These forward-looking statements are based on beliefs and assumptions made by the Company's management using currently available information. These statements are only predictions and are not guarantees of future performance, actions or events. These forward-looking statements are subject to risks and uncertainties. If one or more of these risks or uncertainties materialize, or if the Company management's underlying beliefs and assumptions prove to be incorrect, actual results may differ materially from those contemplated by a forward-looking statement. The inclusion of such statements should not be regarded as a representation that such plans, estimates or expectations will be achieved. Important factors that could cause actual results to differ materially from those described in this communication include, among others:

- uncertainties as to the timing of the tender offer and the other Transactions;
 - uncertainties as to how many of the Company's stockholders will tender their stock in the offer;
 - the possibility that one or more closing conditions for the Transactions may not be satisfied or waived, on a timely basis or otherwise, including that a governmental entity may prohibit, delay, or refuse to grant approval for the consummation of the Transactions (or only grant approval subject to adverse conditions or limitations), may require conditions, limitations or restrictions in connection with such approvals or that the required approval by the stockholders of the Company may not be obtained;
 - the difficulty of predicting the timing or outcome of regulatory approvals or actions, if any;
 - the risk that the Transactions may not be completed on the terms or in the time frame expected by the Company or at all;
 - unexpected costs, charges or expenses resulting from the Transactions;
 - uncertainty of the expected financial performance of IPCo following completion of the Transactions;
 - the effects that a termination of the Membership Interest Purchase Agreement may have on the Company, including the possibility that there could be fluctuations in the trading price of the Company's common stock as a result of the announcement, pendency or consummation of the Transactions;
 - risks related to the Company's ability to realize the anticipated benefits of the Transactions, including the possibility that the expected benefits from the Transactions will not be realized or will not be realized within the expected time period;
 - the ability of IPCo to implement its business strategy;
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- the effects of the Transactions on relationships with employees, other business partners or governmental entities;
 - negative effects of this announcement, the pendency or the consummation of the Transactions on the market price of the Company's common stock and/or the Company's operating results, including current or future business;
 - risks associated with potential significant volatility and fluctuations in the market price of the Company's common stock;
 - significant transaction costs;
 - risks relating to the occurrence of an IPO, change of control or significant asset sale of WHP Topco (an "exchange event"), which is out of the Company and its stockholders' control, to realize value from the Company's exchange rights, and the possibility that such exchange event may never occur, or if it does occur, the possibility that it occurs on unfavorable terms, including economic terms;
 - the possibility that one or more of the agreements governing the Transactions may contain provisions that are difficult to enforce and the possibility of legal disputes between Sellers and WHP Topco and its affiliates that could delay realization of the full benefits of the Transactions;
 - the possibility that any exchange event could be structured in a manner and on terms and conditions that are disadvantageous to the Company and its stockholders;
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