

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 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 12, 2021

THE CHILDREN'S PLACE, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware

(State or Other Jurisdiction of Incorporation)

0-23071

(Commission File Number)

31-1241495

(IRS Employer Identification No.)

500 Plaza Drive, Secaucus, New Jersey

(Address of Principal Executive Offices)

07094

(Zip Code)

(201) 558-2400

(Registrant's Telephone Number, Including Area Code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- 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))

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 pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, \$0.10 par value	PLCE	NASDAQ Global Select Market

**Item 1.01 Entry into a Material Definitive Agreement.**

On November 16, 2021, the Company completed the refinancing of its revolving credit facility and term loan by a new lending group led by an affiliate of Wells Fargo by entering into a joinder and fourth amendment to its Credit Agreement, dated as of May 9, 2019, with the lenders party thereto (the "Fourth Amendment"). The new debt consists of a revolving credit facility with \$350 million of availability and a \$50 million term loan, both with five year maturities, lower interest rates, reduced reporting requirements, and increased flexibility under the covenants.

The new revolving credit facility is secured by a first-priority lien on substantially all of the Company's U.S. and Canadian assets, and a second-priority lien on the Company's intellectual property, and certain furniture, fixtures and equipment. Interest on borrowings is payable monthly at LIBOR plus 1.125% or 1.375%, based on the amount of the Company's average excess availability under the facility. The facility has an unused line fee of 0.20%.

The new term loan is secured by a first-priority lien on the Company's intellectual property, and certain furniture, fixtures and equipment, and a second-priority lien on the assets securing the new revolving credit facility. Interest is payable monthly at LIBOR plus 2.50%. The new term loan does not require amortization if certain conditions are met and is pre-payable at any time without penalty.

Concurrently, the Company paid off its \$80 million term loan with Crystal Financial LLC (d/b/a SLR Credit Solutions).

The description of the Fourth Amendment set forth herein is qualified in its entirety by reference to the full text thereof, a copy of which will be filed as an exhibit to the Company's Quarterly Report on 10-Q for the quarter ended October 30, 2021. A copy of the press release is being furnished as Exhibit 99.1 to this Current Report on Form 8-K.

**Item 8.01 Other Events.**

On November 18, 2021, the Company announced that its Board of Directors has approved a new \$250 million share repurchase program, authorizing the Company to repurchase its common stock. Under the share repurchase program, the Company may repurchase shares in the open market at current market prices at the time of purchase or in privately negotiated transactions. The timing and actual number of shares repurchased under the program will depend on a variety of factors, including price, corporate and regulatory requirements, and other business and market conditions, and the Company may suspend or discontinue the share repurchase program at any time, and may thereafter reinstitute purchases, all without prior announcement. A copy of the press release is being furnished as Exhibit 99.2 to this Current Report on Form 8-K.

**Item 9.01 Financial Statement and Exhibits.**

(d) Exhibits

[Exhibit 99.1](#) [Press Release, dated November 18, 2021, issued by the Company \(Exhibit 99.1 is furnished as part of this Current Report on Form 8-K\).](#)

[Exhibit 99.2](#) [Press Release, dated November 18, 2021, issued by the Company \(Exhibit 99.2 is furnished as a part of this Current Report on Form 8-K\).](#)

Exhibit 104 Cover Page Interactive Data File – the cover page XBRL tags are embedded within the Inline XBRL document.

## **Forward-Looking Statements**

*This Current Report on Form 8-K, including Exhibits 99.1 and 99.2, contains or may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements relating to the Company's strategic initiatives and adjusted net income per diluted share. Forward-looking statements typically are identified by use of terms such as "may," "will," "should," "plan," "project," "expect," "anticipate," "estimate" and similar words, although some forward-looking statements are expressed differently. These forward-looking statements are based upon the Company's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results and performance to differ materially. Some of these risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission, including in the "Risk Factors" section of its annual report on Form 10-K for the fiscal year ended January 30, 2021. Included among the risks and uncertainties that could cause actual results and performance to differ materially are the risk that the Company will be unsuccessful in gauging fashion trends and changing consumer preferences, the risks resulting from the highly competitive nature of the Company's business and its dependence on consumer spending patterns, which may be affected by changes in economic conditions, the risks related to the COVID-19 pandemic, including the impact of the COVID-19 pandemic on our business or the economy in general (including decreased customer traffic, schools adopting remote and hybrid learning models, closures of businesses and other activities causing decreased demand for our products and negative impacts on our customers' spending patterns due to decreased income or actual or perceived wealth, and the impact of the CARES Act and other legislation related to the COVID-19 pandemic, and any changes to the CARES Act or such other legislation), the risk that the Company's strategic initiatives to increase sales and margin are delayed or do not result in anticipated improvements, the risk of delays, interruptions and disruptions in the Company's global supply chain, including resulting from COVID-19 or other disease outbreaks, or foreign sources of supply in less developed countries or more politically unstable countries, or countries where vendors fail to comply with industry standards or ethical business practices, including the use of forced, indentured or child labor, the risk that the cost of raw materials or energy prices will increase beyond current expectations or that the Company is unable to offset cost increases through value engineering or price increases, various types of litigation, including class action litigations brought under consumer protection, employment, and privacy and information security laws and regulations, the imposition of regulations affecting the importation of foreign-produced merchandise, including duties and tariffs, and the uncertainty of weather patterns. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

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.

Date: November 18, 2021

**THE CHILDREN'S PLACE, INC.**

By: /s/ Jane Elfers

Name: Jane Elfers

Title: President and Chief Executive Officer

# THE CHILDREN'S PLACE

## THE CHILDREN'S PLACE ANNOUNCES THE REFINANCING OF ITS REVOLVING CREDIT FACILITY AND TERM LOAN

**Secaucus, New Jersey – November 18, 2021 – The Children's Place, Inc. (Nasdaq: PLCE)**, the largest pure-play children's specialty apparel retailer in North America, today announced the refinancing of its revolving credit facility and term loan by a new lending group led by an affiliate of Wells Fargo. The new debt consists of a revolving credit facility with \$350 million of availability and a \$50 million term loan, both with five year maturities, lower interest rates, reduced reporting requirements, and increased flexibility under the covenants.

Robert Helm, Chief Financial Officer, said, "Our strong results provided us with the opportunity to successfully complete this refinancing on attractive terms and to accomplish a number of other important objectives, including enhancing our strong liquidity position and solidifying our balance sheet with the reduction in the amount of the term loan."

The new revolving credit facility is secured by a first-priority lien on substantially all of the Company's U.S. and Canadian assets, and a second-priority lien on the Company's intellectual property, and certain furniture, fixtures and equipment. Interest on borrowings is payable monthly at LIBOR plus 1.125% or 1.375%, based on the amount of the Company's average excess availability under the facility. The facility has an unused line fee of 0.20%.

The new term loan is secured by a first-priority lien on the Company's intellectual property, and certain furniture, fixtures and equipment, and a second-priority lien on the assets securing the new revolving credit facility. Interest is payable monthly at LIBOR plus 2.50%. The new term loan does not require amortization if certain conditions are met and is pre-payable at any time without penalty.

The Company was advised on the refinancing by EY, and the lending group consists of affiliates of Wells Fargo, Bank of America, JP Morgan, Truist, and HSBC.

Additional information about the new revolving credit facility and term loan is contained in the Company's Current Report on Form 8-K filed with the Securities and Exchange Commission on November 18, 2021.

### **About The Children's Place**

The Children's Place is the largest pure-play children's specialty apparel retailer in North America. The Company designs, contracts to manufacture, sells at retail and wholesale, and licenses to sell fashionable, high-quality merchandise predominantly at value prices, primarily under the proprietary "The Children's Place", "Place", "Baby Place", "Gymboree" and "Sugar & Jade" brand names. The Company has online stores at [www.childrensplace.com](http://www.childrensplace.com), [www.gymboree.com](http://www.gymboree.com) and [www.sugarandjade.com](http://www.sugarandjade.com) and, as of October 30, 2021, the Company had 703 stores in the United States, Canada, and Puerto Rico and the Company's eight international franchise partners had 221 international points of distribution in 17 countries.

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## Forward Looking Statements

*This press release contains or may contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to statements relating to the Company's strategic initiatives and adjusted net income per diluted share. Forward-looking statements typically are identified by use of terms such as "may," "will," "should," "plan," "project," "expect," "anticipate," "estimate" and similar words, although some forward-looking statements are expressed differently. These forward-looking statements are based upon the Company's current expectations and assumptions and are subject to various risks and uncertainties that could cause actual results and performance to differ materially. Some of these risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission, including in the "Risk Factors" section of its annual report on Form 10-K for the fiscal year ended January 30, 2021. Included among the risks and uncertainties that could cause actual results and performance to differ materially are the risk that the Company will be unsuccessful in gauging fashion trends and changing consumer preferences, the risks resulting from the highly competitive nature of the Company's business and its dependence on consumer spending patterns, which may be affected by changes in economic conditions, the risks related to the COVID-19 pandemic, including the impact of the COVID-19 pandemic on our business or the economy in general (including decreased customer traffic, schools adopting remote and hybrid learning models, closures of businesses and other activities causing decreased demand for our products and negative impacts on our customers' spending patterns due to decreased income or actual or perceived wealth, and the impact of the CARES Act and other legislation related to the COVID-19 pandemic, and any changes to the CARES Act or such other legislation), the risk that the Company's strategic initiatives to increase sales and margin are delayed or do not result in anticipated improvements, the risk of delays, interruptions and disruptions in the Company's global supply chain, including resulting from COVID-19 or other disease outbreaks, or foreign sources of supply in less developed countries, more politically unstable countries, or countries where vendors fail to comply with industry standards or ethical business practices, including the use of forced, indentured or child labor, the risk that the cost of raw materials or energy prices will increase beyond current expectations or that the Company is unable to offset cost increases through value engineering or price increases, various types of litigation, including class action litigations brought under consumer protection, employment, and privacy and information security laws and regulations, the imposition of regulations affecting the importation of foreign-produced merchandise, including duties and tariffs, and the uncertainty of weather patterns. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they were made. The Company undertakes no obligation to release publicly any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.*

Contact: Investor Relations (201) 558-2400 ext. 14500

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# THE CHILDREN'S PLACE

## THE CHILDREN'S PLACE ANNOUNCES NEW SHARE REPURCHASE AUTHORIZATION FOR UP TO \$250 MILLION OF COMMON STOCK

**Secaucus, New Jersey – November 18, 2021 – The Children's Place, Inc. (Nasdaq: PLCE)**, the largest pure-play children's specialty apparel retailer in North America, today announced that its Board of Directors has approved an additional share repurchase for up to \$250 million of the Company's outstanding stock.

Jane Elfers, President and Chief Executive Officer said, "Having managed through the pandemic at a very high level, the new share repurchase authorization reflects the Board's confidence in the Company's future performance and our on-going commitment to delivering increased value to shareholders."

At the end of the third quarter of 2021, the Company had approximately \$48 million remaining of the \$250 million share repurchase program, which was authorized by the Board of Directors in March 2017.

Under the new share repurchase program, the Company may repurchase shares in the open market at current market prices at the time of purchase or in privately negotiated transactions. The timing and actual number of shares repurchased under the program will depend on a variety of factors including price, corporate and regulatory requirements, and other market and business conditions. The Company may suspend or discontinue the program at any time, and may thereafter reinstitute purchases, all without prior announcement.

### **About The Children's Place**

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