IN THE UNITED STATES BANKRUPTCY COURT FOR THE DISTRICT OF DELAWARE

In re: WW INTERNATIONAL, INC., *et al.*,[1] Debtors.	Chapter 11 Case No. 25-10829 (CTG) (Jointly Administered) **Ref. Docket No. 17, 18, 142, 143, 160 & 163**

DECLARATION OF JAMIE BAIRD IN SUPPORT OF THE DEBTORS' REQUEST FOR AN ORDER (I) APPROVING THE ADEQUACY OF THE DISCLOSURE STATEMENT AND THE PREPETITION SOLICITATION PROCEDURES AND (II) CONFIRMING THE FIRST AMENDED JOINT PREPACKAGED PLAN OF REORGANIZATION OF WW INTERNATIONAL, INC. AND ITS DEBTOR AFFILIATES

I, James H. Baird, III, hereby declare under penalty of perjury:

I. Qualifications

1. I am a Partner in the Restructuring and Special Situations Group at PJT Partners LP ("PJT"). PJT is a global investment banking firm listed on the New York Stock Exchange and has its principal offices at 280 Park Avenue, New York, New York 10017. PJT has been engaged as the investment banker for the debtors and debtors-in-possession (collectively, the "Debtors") in the above-captioned chapter 11 cases (these "Chapter 11 Cases") since July 2024.

2. I hold a Master of Business Administration with a concentration in finance from Columbia Business School and a Bachelor of Arts from Bowdoin College. I started at The Blackstone Group L.P. ("Blackstone") in 2002 and, over the years, held numerous positions of increasing responsibility there, including as a Managing Director in the Restructuring and

[1] The Debtors in these Chapter 11 Cases, along with the last four digits of their federal tax identification numbers, to the extent applicable, are WW International, Inc. (0273), WW North America Holdings, LLC (6141), WW Canada Holdco, Inc. (5680), WW.com, LLC (4196), W Holdco, Inc. (4087), WW Health Solutions, Inc. (3859), Weekend Health, Inc. (6812), and WW NewCo, Inc. (N/A). The Debtors' headquarters is located at 675 Avenue of the Americas, 6th Floor, New York, NY 10010.

Reorganization Group immediately prior to the spin-off of the group to PJT in 2015. I have been at PJT since the spin-off.

3. I have over twenty years of experience advising financially distressed companies, municipalities, creditors, and sponsors in chapter 11 restructurings, out-of-court workouts, and other special situations. I have worked across numerous industries including municipals, gaming, media and telecom, retail, automotive, industrials, aerospace, financials, real estate, insurance, and oil and gas. Select publicly disclosed transactions on which I have worked include: 24 Hour Fitness, AIG, Bon-Ton Stores, Centric Brands, Covia, Cumulus Media, Deluxe Entertainment, Detroit, Ford Motor Company, FullBeauty Brands, General Motors, Gibson Brands, Houghton Mifflin, Hovnanian Enterprises, iHeartMedia, ILFC, J. Crew, Loyalty Ventures, Mohegan Tribal Gaming Authority, Monitronics, Noranda Aluminum, Preferred Sands, Puerto Rico, Sequa, SemGroup, Star Tribune, and Tailored Brands.

4. Throughout my career at Blackstone and PJT, I have developed financial models and analyses, including valuation analyses, for and on behalf of companies, including companies involved in bankruptcy proceedings and out-of-court restructurings and other financial transactions, such as in Centric Brands, Cumulus Media, FullBeauty, and Tailored Brands.

5. For the past ten (10) months, my team and I have worked closely with the Debtors, including specifically working with the Debtors and their advisors on the Debtors' current restructuring process over the last six (6) months. I lead PJT's team on this engagement. As such, I am familiar with the Debtors' operations, business affairs, financial performance, and restructuring efforts.

6. I submit this declaration (this "Declaration") in support of the Debtors' request for entry of an order (the "Confirmation Order") (i) approving the *Disclosure Statement for the Joint*

Prepackaged Plan of Reorganization of WW International, Inc. and its Debtor Affiliates [Docket No. 17] (as amended, modified or supplemented from time to time, the "Disclosure Statement"), the solicitation of votes on the Plan (defined below), (ii) approving the solicitation procedures, including the ballots utilized in the solicitation, and (iii) confirming the *Joint Prepackaged Plan of Reorganization of WW International, Inc. and Its Debtor Affiliates* [Docket No. 18] (the "Original Plan") (as amended on May 30, 2025 [Docket No. 143], the "Amended Plan" and collectively with the Original Plan and the Plan Supplement (as defined below) and all other exhibits and schedules thereto, and, in each case, as may be further amended, supplemented,[2] or otherwise modified from time to time, the "Plan").[3]

7. Except as otherwise indicated herein, all statements set forth in this Declaration are based upon: my personal knowledge of the Debtors' operations and finances based on information provided by the Debtors; my review of relevant documents, including information provided by other parties; information provided to me by employees of PJT working under my supervision; information provided to me by, or discussions with, members of the Debtors' management team and the Debtors' other advisors; and my opinion based upon my experience.

8. I am over the age of 18 years and authorized to submit this Declaration on behalf of the Debtors. If called to testify, I could and would competently testify to the statements set forth herein.

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2 The Debtors supplemented the Plan on May 30, 2025 [Docket No. 142] and on June 12, 2025 [Docket No. 160] (as may be amended, supplemented, or otherwise modified, the "Plan Supplement").

3 Capitalized terms used but not otherwise defined herein shall have the respective meanings ascribed to them in the Restructuring Support Agreement, the Plan, the Disclosure Statement, the Solicitation Procedures Order, or the Confirmation Order, as applicable.

II. Background

9. On or around July 15, 2024, PJT was hired by Simpson Thacher & Bartlett LLP, as counsel on behalf of WW International, Inc., in respect of a potential capital raise, exchange and/or amendment transaction.[4] Thereafter, on or around November 19, 2024, PJT's engagement was amended to add services in connection with a potential restructuring or reorganization of the Debtors. Over the past ten-plus month period advising the Debtors, my team and I have become familiar with the Debtors' capital structure, liquidity needs, and business operations.

10. On May 6, 2025 (the "Petition Date"), the Debtors commenced these Chapter 11 Cases under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101–1532 (the "Bankruptcy Code").

11. On May 14, 2025, the Debtors filed the *Debtors' Application for Entry of an Order (I) Authorizing the Retention and Employment of PJT Partners LP as Investment Banker to the Debtors and Debtors in Possession Effective as of the Petition Date, (II) Waiving Certain Information Requirements Pursuant to Local Rule 2016-1, and (III) Granting Related Relief* [Docket No. 86] (the "PJT Retention Application"). On May 30, 2025, the Court entered an order approving the PJT Retention Application [Docket No. 139].

12. Additional information regarding PJT's engagement by the Debtors, the scope of PJT's services to the Debtors, PJT's compensation, and PJT's and my qualifications are set forth in the PJT Retention Application, including the exhibits thereto, which are fully incorporated herein by reference.

[4] PJT was also previously engaged to provide financial advisory services to Debtor WW International, Inc. in connection with its April 2023 acquisition of Weekend Health, Inc., d/b/a Sequence (which became the Debtors' clinical business as described in the First Day Declaration).

13. In its capacity as investment banker to the Debtors, members of the PJT team and I have been directly involved in the matters leading up to the Debtors' Chapter 11 Cases and in the negotiation of the RSA. I am not being specifically compensated for this testimony, and PJT is receiving compensation only as part of its engagement with the Debtors, as set forth in the PJT Retention Application.

III. Report Regarding Valuation

14. At the request of the Debtors, PJT estimated a potential range of total enterprise value and implied equity value for the Reorganized Debtors *pro forma* for the restructuring transactions contemplated by the Plan (the "Valuation Analysis"), which is summarized in Exhibit C to the Disclosure Statement. The Valuation Analysis provides the estimated range of total enterprise value and implied equity value of the Reorganized Debtors on a going concern basis *pro forma* for the restructuring transactions contemplated by the Plan as of an assumed Effective Date of June 30, 2025 (the "Assumed Effective Date"). The Valuation Analysis is based upon information available to PJT as of May 5, 2025.

15. The Valuation Analysis should be read in conjunction with the Disclosure Statement and the Plan, including the Plan Supplement. The methodologies relied upon, assumptions made, and applicable qualifications and limitations described in the Valuation Analysis are fully incorporated herein by reference.

16. In preparing the Valuation Analysis, PJT reviewed certain historical and current financial information and operating data of the Debtors' and discussed the Debtors' operations and future prospects with the Debtors' senior management team. PJT also reviewed certain publicly available financial data for, and considered the market value of, public companies that PJT deemed generally relevant in analyzing the value of the Reorganized Debtors, and reviewed certain

publicly available data for, and considered the market values implied therefrom, recent transactions in the health and wellness industries.

17. In analyzing the data described above, PJT considered a variety of factors and evaluated a variety of financial analyses including, among others (a) comparable companies analysis; (b) discounted cash flow analysis; (c) precedent transaction analysis; and (d) sum-of-the-parts analysis. The preparation of a valuation analysis is a complex analytical process involving subjective determinations about which methodologies of financial analysis are most appropriate and relevant to the subject company and the application of those methodologies to particular facts and circumstances in a manner that is not readily susceptible to summary description.

18. The Valuation Analysis estimates the Reorganized Debtors' consolidated total enterprise value as of the Assumed Effective Date to be in the range of approximately $500 million to approximately $900 million (with the mid-point of such range being approximately $700 million). To determine the implied total estimated equity value (the "Equity Value") of the Reorganized Debtors, which is calculated as total enterprise value less estimated net debt outstanding on the Assumed Effective Date, PJT assumed *pro forma* net debt of approximately $397 million. PJT has assumed that, as of the Effective Date, the Reorganized Debtors will have approximately $465 million of total funded indebtedness, balance sheet excess cash of approximately $68 million, and therefore net debt of approximately $397 million. The estimated total enterprise value therefore implies an estimated Equity Value range of approximately $103 million to approximately $503 million, with a mid-point of approximately $303 million. A summary of this analysis is set forth below.

($ in mm)	**Low**	**Mid**	**High**
Enterprise Value	500	700	900
(-) New Takeback Debt	(465)	(465)	(465)
(+) Excess Cash	68	68	68
Equity Value	**103**	**303**	**503**

IV. Report Regarding the New Takeback Debt Facility

19. A critical element of the Plan is the New Takeback Debt Facility, under which the Debtors will have $465 million of New Term Loans post-emergence. As further described in the Disclosure Statement, in connection with the execution of the RSA, the Debtors negotiated in good faith, and on an arm's-length basis, the material terms of the New Takeback Debt Facility, which now have been memorialized in the form of the New Term Loan Documents, attached as Exhibit F to the Plan Supplement. PJT, along with the Debtors' other advisors, actively participated in the negotiation of the terms and provisions of the New Takeback Debt Facility on behalf of the Debtors in an attempt to achieve the best available terms for the Reorganized Debtors.

V. Conclusion

20. Based on the work PJT performed and the information and methodologies applied, it is my opinion that the Reorganized Debtors' consolidated estimated total enterprise value as of the Assumed Effective Date is in the range of approximately $500–$900 million, with a mid-point of approximately $700 million. Furthermore, for the reasons described herein, it is my opinion that the Reorganized Debtors' estimated Equity Value is in the range of approximately $100–500 million, with a mid-point of approximately $300 million. Based on PJT's work described above, and discussions with the Debtors' senior management team and the Debtors' other advisors, I conclude that the Reorganized Debtors' consolidated estimated total enterprise value as of the

Assumed Effective Date is not greater than the amount of the secured claims outstanding as of the Petition Date.

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Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge and belief.

Dated: June 13, 2025

/s/ James H. Baird, III
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