

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): **September 6, 2017**

DULUTH HOLDINGS INC.

(Exact name of registrant as specified in its charter)

Wisconsin
(State or other jurisdiction
of incorporation)

001-37641
(Commission
File Number)

39-1564801
(IRS Employer
Identification No.)

170 Countryside Drive
Belleville, Wisconsin 53508
(Address of principal executive offices, including zip
code)

Registrant's telephone number, including area code: (608) 424-1544

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))

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**

On September 6, 2017, 2017, Duluth Holdings Inc. issued an Investor Presentation. A copy of the Investor Presentation is attached as Exhibit 99.1, and is incorporated by reference herein.

The information reported in this Form 8-K, including the exhibit, is not deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, or otherwise subject to the liabilities of that section. Further, the information reported in this Form 8-K, including the exhibit, shall not be deemed to be incorporated by reference into the filings of the registrant under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filings.

Item 9.01 **Financial Statements and Exhibits**

(d) Exhibits

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| 99.1 | Investor Presentation dated September 6, 2017 |

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.

DULUTH HOLDINGS INC.

Dated: September 6, 2017

By: /s/ David Loretta
David Loretta
Senior Vice President and Chief Financial
Officer

EXHIBIT INDEX

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Investor Presentation dated September 6, 2017 |

DULUTH TRADING CO



Investor Presentation 2Q 2017

September 6, 2017



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Disclaimer

Forward-Looking Statements

This presentation dated September 6, 2017 includes "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. All statements, other than statements of historical facts included in this presentation, including statements concerning Duluth Holdings Inc.'s (dba Duluth Trading Company) ("Duluth Trading" or the "Company") plans, objectives, goals, beliefs, business strategies, future events, business conditions, its results of operations, financial position and its business outlook, business trends and certain other information herein are forward-looking statements, including its ability to execute on its growth strategies. You can identify forward-looking statements by the use of words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "could," "believe," "estimate," "project," "target," "predict," "intend," "future," "budget," "goals," "potential," "continue," "design," "objective," "would" and other similar expressions. The forward-looking statements are not historical facts, and are based upon Duluth Trading's current expectations, beliefs, estimates, and projections, and various assumptions, many of which, by their nature, are inherently uncertain and beyond Duluth Trading's control. Duluth Trading's expectations, beliefs and projections are expressed in good faith, and Duluth Trading believes there is a reasonable basis for them. However, there can be no assurance that management's expectations, beliefs, estimates, and projections will be achieved and actual results may vary materially from what is expressed in or indicated by the forward-looking statements. Forward-looking statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in the forward-looking statements, including, among others, the risks, uncertainties, and factors set forth under Part 1, Item 1A "Risk Factors" in Duluth Trading's Annual Report on Form 10-K filed with the SEC on March 22, 2017, and other factors as may be periodically described in Duluth Trading's subsequent filings with the SEC. Forward-looking statements speak only as of the date the statements are made. Duluth Trading assumes no obligation to update forward-looking statements to reflect actual results, subsequent events or circumstances or other changes affecting forward-looking information except to the extent required by applicable securities laws.

Non-GAAP Measurements

Management believes that non-GAAP financial measures may be useful in certain instances to provide additional meaningful comparisons between current results and results in prior operating periods. Within this presentation, reference is made to adjusted earnings before interest, taxes, depreciation and amortization (EBITDA). See Appendix Table "Reconciliation to Adjusted EBITDA," for a reconciliation of net income to EBITDA and EBITDA to Adjusted EBITDA. Adjusted EBITDA is a metric used by management and frequently used by the financial community, which provides insight into an organization's operating trends and facilitates comparisons between peer companies, since interest, taxes, depreciation and amortization can differ greatly between organizations as a result of differing capital structures and tax strategies. Adjusted EBITDA excludes certain items that are unusual in nature or not comparable from period to period. The Company provides this information to investors to assist in comparisons of past, present and future operating results and to assist in highlighting the results of on-going operations. While the Company's management believes that non-GAAP measurements are useful supplemental information, such adjusted results are not intended to replace the Company's GAAP financial results and should be read in conjunction with those GAAP results.



September 6, 2017

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ONE TOUGH
SON OF A . . .



FIRE HOSE[®]
WORK PANTS

Introduction to Duluth Trading

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The Modern, Self-Reliant American Lifestyle

Men and women who are hands-on, value a job well done and are often outdoors for work and hobbies



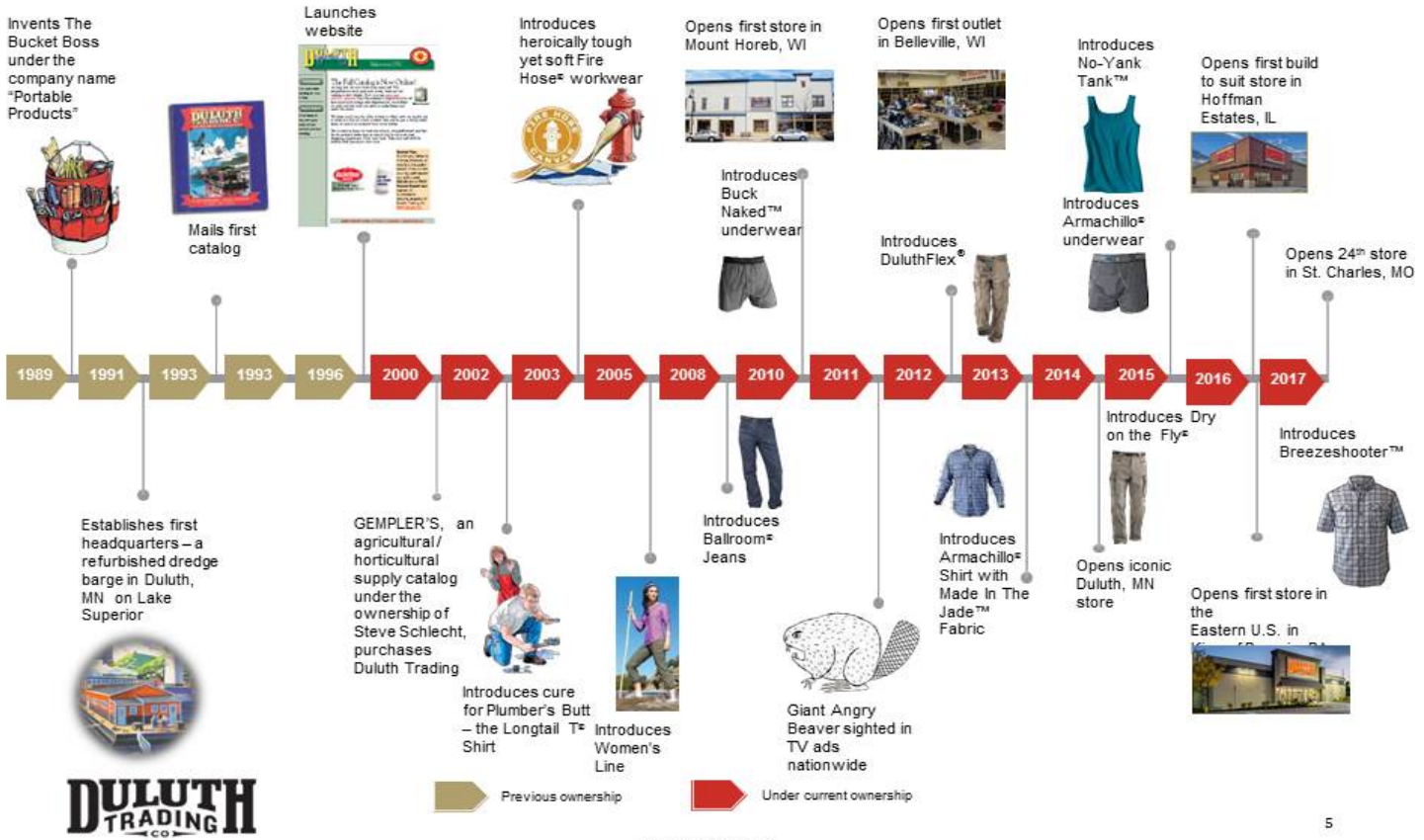
DULUTH
TRADING
CO.

September 6, 2017

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Duluth Trading Evolution



September 6, 2017

Business Model Overview

Only available at Duluth Trading – complete distribution control of our brand



- Owned Distribution Center
- 3 PL Distribution Centers



Call Center



Retail Stores



September 6, 2017

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DEFEAT
THE HEAT



WITH THE
ARMACHILLO[®]
SHIRT

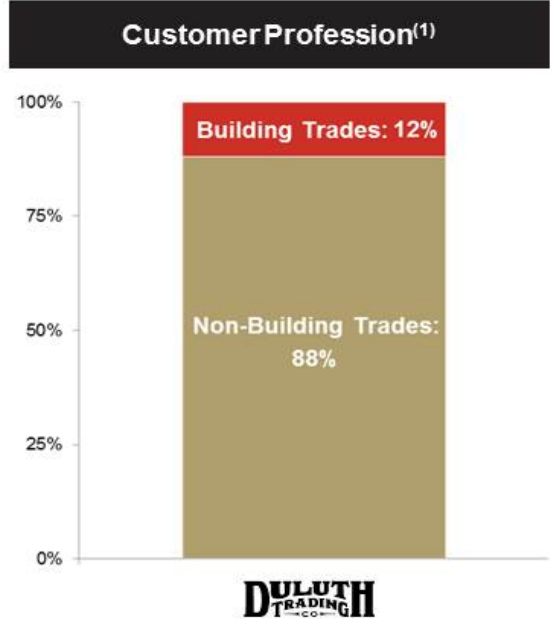
Investment Highlights

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Differentiated, Everyday Lifestyle Brand

Tough enough for work yet comfortable enough for everyday casual wear

- Create personal connections with our customers who lead the **Modern, Self-Reliant American Lifestyle**
- Workwear heritage is the foundation of our authentic and differentiated brand
- Marketing efforts make our brand synonymous with this lifestyle, validate our authenticity and establish us as a trusted casual wear and workwear provider

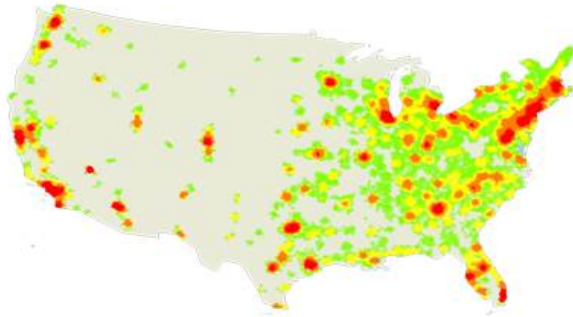


(1) Based on Internal Company Survey.

September 6, 2017

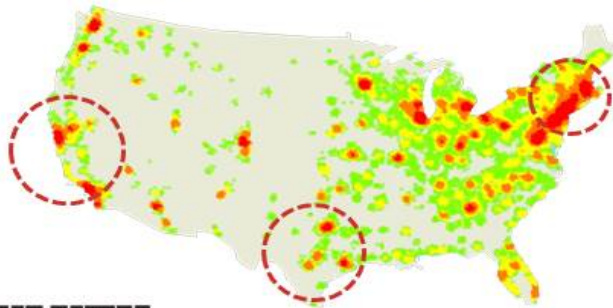
Nationwide Customer Presence

U.S. Population



- ✓ Nationwide customer base aligned geographically with U.S. population
- ✓ Unique ability to know where our customers are through our direct sales channel

Duluth Trading Direct Customers (FY 2016 Net Sales)



Top Three Markets

- #1** California
- #2** Texas
- #3** New York



Source: Internal Company Research.

September 6, 2017

Omnichannel Presence with Distribution Control

Direct Segment

67% of 2Q 2017 Net Sales; 7% YoY Growth

e-Commerce (87%)



Catalog (13%)



Key Benefits

- ✓ Present our brand in a consistent manner
- ✓ Implement controlled pricing strategy
- ✓ Own the relationship with our customers
- ✓ Capture the full margin of our products
- ✓ Reduce logistics complexities and costs

Retail Segment

33% of 2Q 2017 Net Sales; 138% YoY Growth



24 retail stores⁽¹⁾









(1) As of September 5, 2017. Includes three outlet stores.

September 6, 2017

Solution-Based Design

"There are a whole lotta legs, torsos, feet and crotches out there counting on us"

| | Buck Naked™ Underwear | Crouch Gusset® Pants | DuluthFlex® Fire Hose® Pants |
|-----------------|--|--|---|
| Problem |  <p>Soggy and restrictive underwear</p> |  <p>Restrictive pants in sensitive areas</p> |  <p>Pants that constrict movement</p> |
| Solution |  <p>Fast-drying, odor-fighting underwear – "no pinch, no stink, no sweat"</p> |  <p>Additional fabric lets our customers "crouch without the ouch"</p> |  <p>DuluthFlex® – Crouch, Climb, Conquer Comfortably</p> |



Humorous and Distinctive Marketing

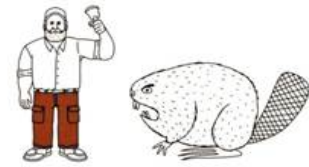
Gives our products an identity and enhances our brand

- Makes shopping for our products fun with attention-grabbing advertisements that are humorous, irreverent and quirky
- National advertising campaigns feature characters such as our Giant Angry Beaver, Buck Naked™ Guy and Grab-Happy Grizzly
- Storytelling differentiates our products, creates emotional ties with our customers and adds authenticity to our brand and products
- Women's ads feature our women of "grit and substance"



Tony the Diver

- Example of our authentic storytelling
- Tony wears our Fire Hose® work pants over his wetsuit for added protection while working on marine construction



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TRADING
CO.

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Outstanding and Engaging Customer Experience

Treating our customers like next-door neighbors creates loyalty and drives repeat purchases

- Seamless, consistent omnichannel brand experience that makes shopping fun and hassle-free
- Content-rich, user-friendly website designed to provide an enjoyable, informative and efficient shopping experience
- Stores create an inviting and engaging experience with knowledgeable sales associates and hospitality areas
- Demonstrated pride in the heritage of our stores' regions
- Committed to outstanding customer service backed by our unconditional "No Bull Guarantee" and friendly staff



Trading Tales

"From the first pair of pants I ordered I knew this was a great company. I have only been extremely satisfied with your products. Recently ordered a huge amount of clothing for my company and the staff was nothing but exceptional. Thanks Duluth."



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UNWET
YOUR PANTS



WITH
DRY ON THE FLY[®]
PANTS & SHORT

Growth Strategy

Growth Strategies

- 1 Build Brand Awareness to Continue Customer Acquisition
- 2 Accelerate Retail Expansion
- 3 Grow Women's Business
- 4 Broaden Assortment in Select Men's Product Categories



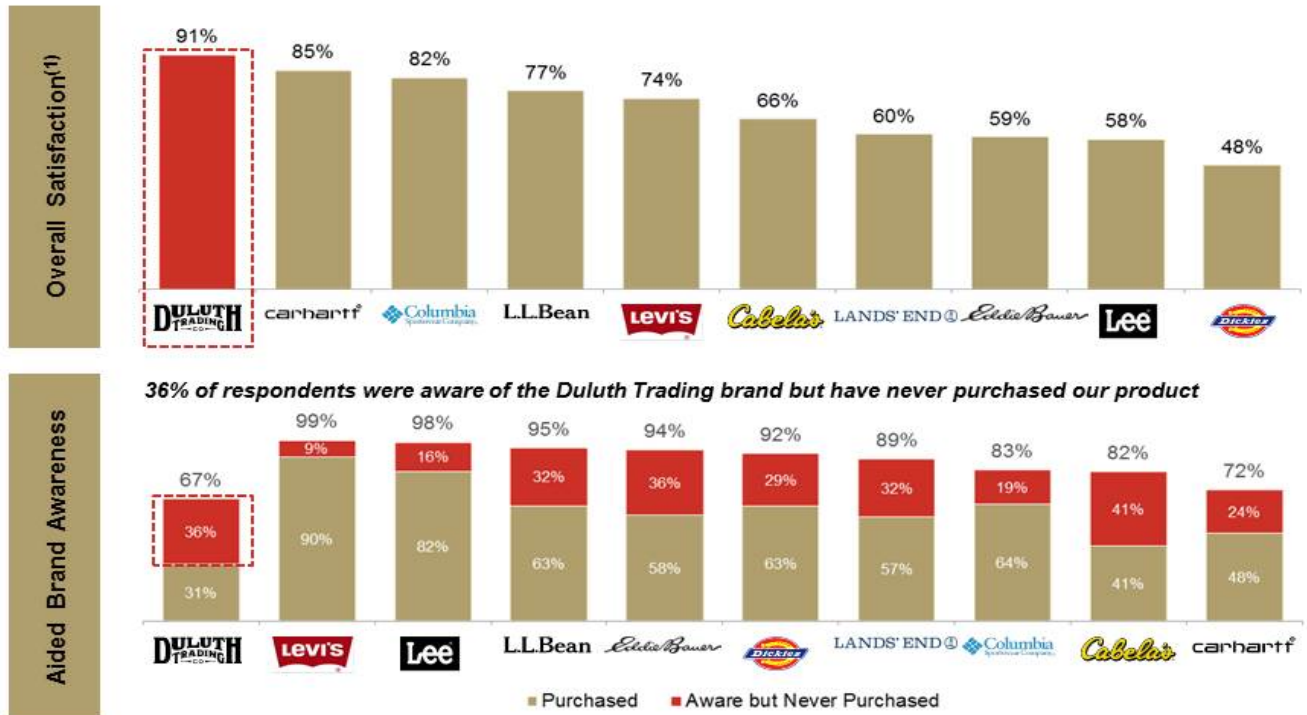
DULUTH
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Build Brand Awareness to Continue Customer Acquisition



Source: IRI Clothing / Apparel Survey and Duluth Internal Panel, July 2015.

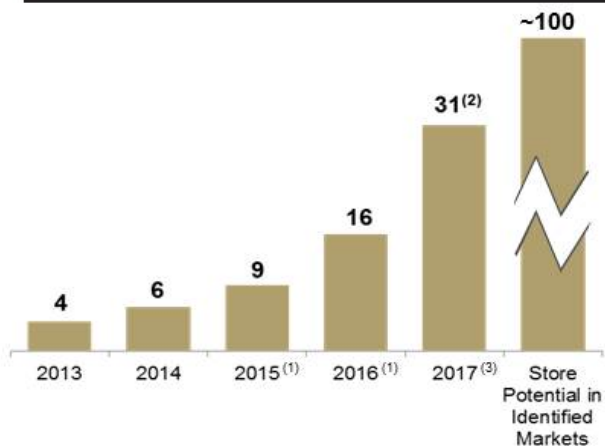
(1) As demonstrated by a score of 6 or 7 in response to the question "How satisfied are you with the overall performance of the following brands?" on a scale from 1-7, where 1=Not at all satisfied and 7=Extremely satisfied.

September 6, 2017

Accelerate Retail Expansion

Significant white space opportunity to grow our U.S. retail presence

Retail Store Footprint



- Existing stores profitable in both metropolitan and rural locations across multiple markets
- Identified markets with ~100 locations that have attractive customer and population density metrics
- High concentration of existing Duluth Trading customers and potential customers that fit our brand demographics
- Utilize current customer data from direct segment to help identify new geographies and store locations

New Store Assumptions

- 10,000 to 12,000 selling square feet
- Average payback of less than two years
- \$2.0 million to \$2.6 million in capital expenditures and starting inventory to open a new store
- Anticipate opening 15 stores in each of 2017 and 2018



- (1) Includes two outlet stores.
(2) Projected number of stores for 2017.
(3) Includes three outlet stores.

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Flexible Store Development Strategy

Renovated

Build to Suit



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Expanding Retail Footprint

Retail stores designed to bring our brand to life with engaging and entertaining elements

Distinctive Exteriors



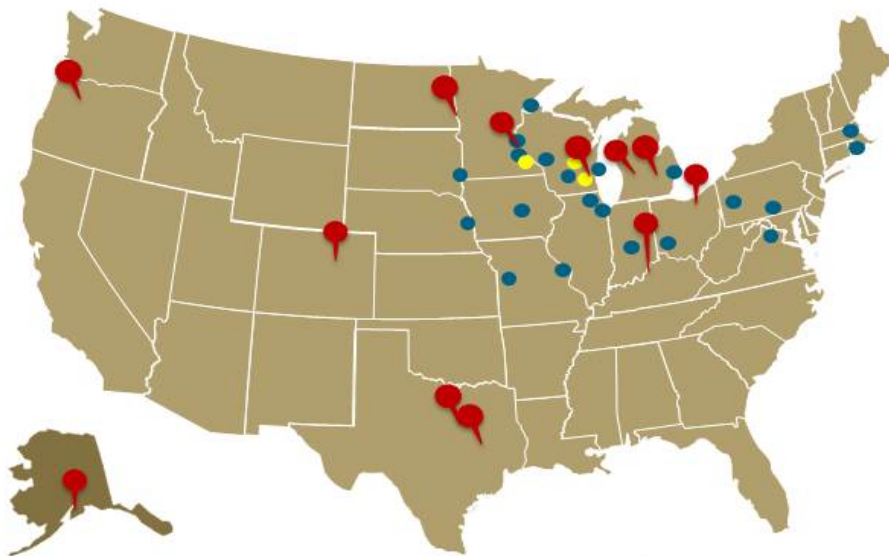
Inviting and Engaging In-Store Environments



Current Stores (Opening Year)

- Mt. Horeb, WI (2010)
- Belleville, WI (Outlet) (2012)
- Port Washington, WI (2012)
- Bloomington, MN (2013)
- Duluth, MN (2014)
- Fridley, MN (2014)
- Ankeny, IA (2015)
- Oshkosh, WI (Outlet) (2015)
- Sioux Falls, SD (2015)
- La Crosse, WI (2016)
- Omaha, NE (2016)
- Hoffman Estates, IL (2016)
- Downers Grove, IL (2016)
- King of Prussia, PA (2016)
- Manassas, VA (2016)
- Independence, MO (2016)
- Noblesville, IN (2017)
- Burlington, MA (2017)
- Macomb, MI (2017)
- Warwick, RI (2017)
- West Chester, OH (2017)
- Pittsburgh, PA (2017)
- Red Wing, MN (Outlet) (2017)
- St. Charles, MO (2017)

Announced Store Openings



● Full Line
● Outlet

- Thornton, CO (3Q FY17)
- Avon, OH (3Q FY17)
- Louisville, KY (4Q FY17)
- Woodbury, MN (4Q FY17)
- Grandville, MI (4Q FY17)
- Waukesha, WI (4Q FY17)
- Wixom, MI (4Q FY17)
- Anchorage, AK (Q1 FY18)
- West Fargo, ND (Q1 FY18)
- Portland, OR (Q1 FY18)
- Denton, TX (Q2 FY 18)
- Arlington, TX (Q2 FY 18)



September 6, 2017

Grow Women's Business

Expand offering to appeal to a wider range of women and lifestyle needs



- 45% CAGR from CY2012-FY2016 to 21% of Net Sales
- Women have lower awareness of our brand relative to men but report high levels of satisfaction once they have tried our products⁽¹⁾
- Continue to grow through customer acquisition
- Continue to leverage all media channels and increase marketing spend as a percentage of total



(1) IRI Clothing / Apparel Survey, July 2015.

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Broaden Assortments in Select Men's Categories

Broaden assortment in categories that exhibit high potential with our Modern, Self-Reliant American Lifestyle



- Extend core products through color, fabric and size
- Increase penetration in spring and transitional product (rain, mid-weight jackets, etc.)
- Continue to introduce products that expand occasions for wear

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TRADING
CO.

September 6, 2017

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HANDLE



THE
SUITS

Financial Review

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Historical Annual Financials

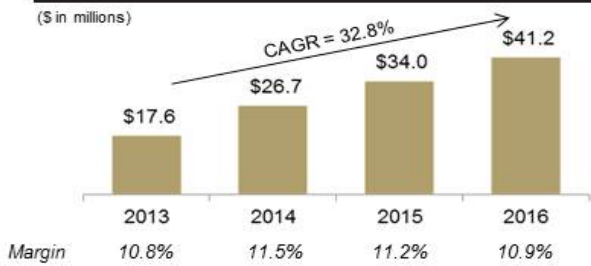
Net Sales



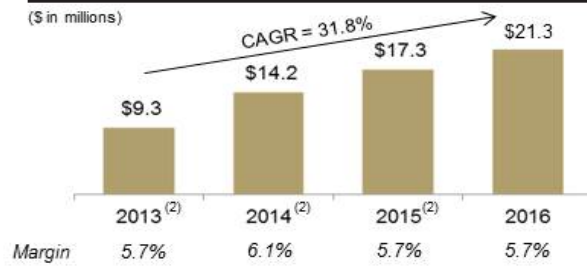
Gross Profit



Adjusted EBITDA⁽¹⁾



Net Income



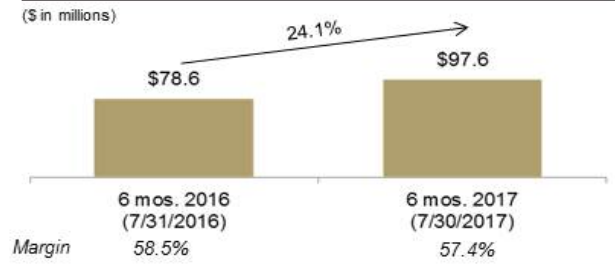
(1) Adjusted to reflect the add-back of tax related payments from employee stock awards and stock compensation expense.
 (2) Pro Forma Net Income - adjusted for a 40% tax rate for comparability purposes. Excludes net income attributable to noncontrolling interest.

Six Months Ended July 30, 2017

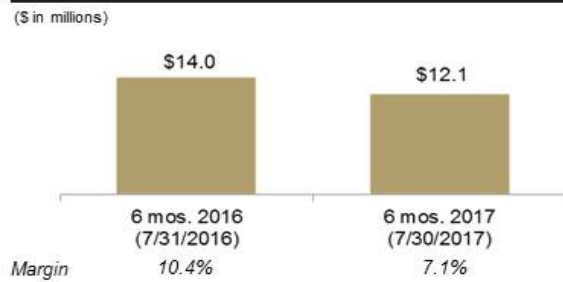
Net Sales



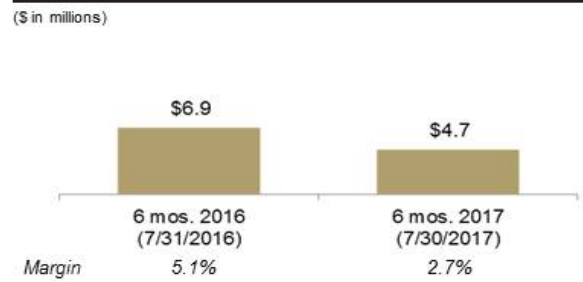
Gross Profit



Adjusted EBITDA⁽¹⁾



Net Income⁽²⁾



(1) Adjusted to reflect the add-back of stock compensation expense.
 (2) Excludes net income attributable to noncontrolling interest.

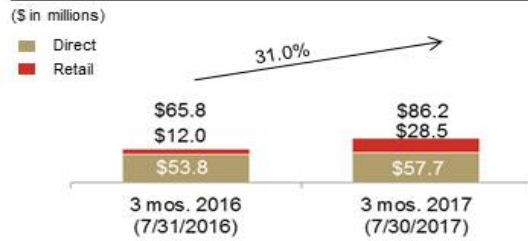
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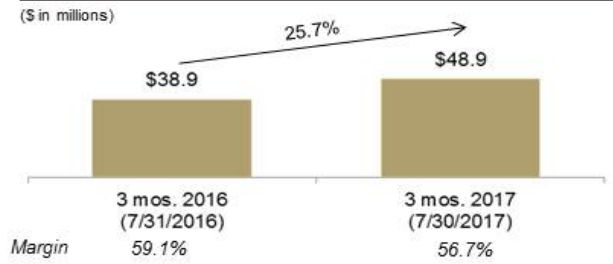
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Three Months Ended July 30, 2017

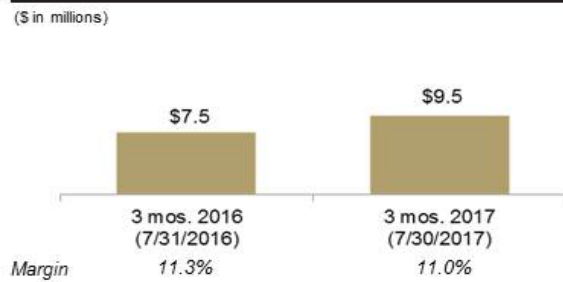
Net Sales



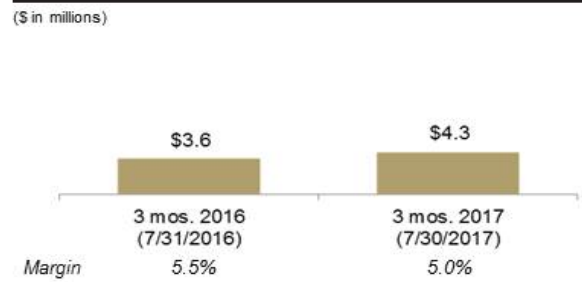
Gross Profit



Adjusted EBITDA⁽¹⁾



Net Income⁽²⁾



(1) Adjusted to reflect the add-back of stock compensation expense.
 (2) Excludes net income attributable to noncontrolling interest.

Strong Balance Sheet and Liquidity

| (\$ in millions) | As of |
|-----------------------------|------------------|
| | 30-Jul-17 |
| Cash | \$ 1.4 |
| Debt: | |
| Term Loan | 1.5 |
| Line of Credit | 11.9 |
| Other Debt | 0.1 |
| Total Debt | 13.5 |
| | |
| Total Shareholders' Equity | 120.0 |
| Total Capitalization | \$ 133.5 |

Commentary

- \$1.4 million of cash with \$13.5 million of debt outstanding⁽¹⁾
- \$40 million line of credit⁽¹⁾; increased to \$50 million on August 1, 2017
- Fiscal 2017 expected capital expenditures of \$38 million to \$42 million

DULUTH
TRADING
CO. (1) As of July 30, 2017

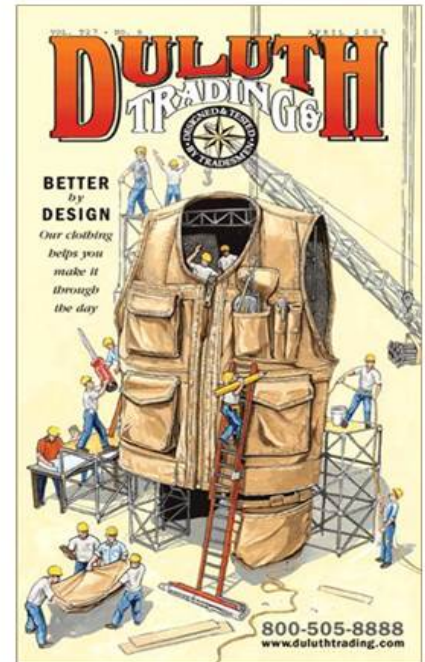
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Investment Highlights

- 1 Large, Addressable Market Opportunity
- 2 Differentiated, Everyday Lifestyle Brand with Attractive, Loyal Customer Base
- 3 Omnichannel Presence with Complete Distribution Control
- 4 Demonstrated Track Record of Growth and Profitability
- 5 Proven Strategy for Long-Term Growth



September 6, 2017

AN OVERALL
IMPROVEMENT



FOR
DOWN-AND-DIRTY
WORK

Appendix

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Reconciliation to Adjusted EBITDA

| (\$ in millions) | 2013 | 2014 | 2015 | 2016 | 3 months ended July 30, | | 6 months ended July 30, | |
|--|----------------|----------------|----------------|----------------|----------------------------|---------------|----------------------------|----------------|
| | | | | | 2017 | 2016 | 2017 | 2016 |
| Net Income | \$ 16.1 | \$ 24.1 | \$ 27.7 | \$ 21.5 | \$ 4.4 | \$ 3.7 | \$ 4.8 | \$ 7.0 |
| (+) Depreciation & Amortization | 1.2 | 1.8 | 2.8 | 4.7 | 1.7 | 1.1 | 3.3 | 2.0 |
| (+) Interest Expense, net | 0.2 | 0.3 | 0.3 | 0.2 | 0.4 | 0.0 | 0.5 | 0.1 |
| (+) Income Tax Expense | | | 1.3 | 13.5 | 2.7 | 2.3 | 2.9 | 4.3 |
| EBITDA | \$ 17.5 | \$ 26.3 | \$ 32.2 | \$ 39.9 | \$ 9.2 | \$ 7.1 | \$ 11.5 | \$ 13.4 |
| <i>Adjustments</i> | | | | | | | | |
| (+) Non-Cash Stock Based Compensation Expense | 0.1 | 0.1 | 0.7 | 1.2 | 0.3 | 0.3 | 0.6 | 0.6 |
| (+) Payment for a Portion of the Grantees' Tax Liabilities Associated with a Grant of Restricted Stock Awards | - | 0.3 | 1.1 | - | - | - | - | - |
| Total Adjustments | 0.1 | 0.4 | 1.8 | 1.2 | 0.3 | 0.3 | 0.6 | 0.6 |
| Adjusted EBITDA | \$ 17.6 | \$ 26.7 | \$ 34.0 | \$ 41.2 | \$ 9.5 | \$ 7.5 | \$ 12.1 | \$ 14.0 |



Note: 2013-2016 financials presented are Fiscal Year ended the Sunday nearest to January 31.

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Reconciliation to Pro Forma Net Income

| (\$ in millions) | 2013 | 2014 | 2015 |
|--|----------------|----------------|----------------|
| Income Attributable to Controlling Interest Before Provision for Income Taxes | \$ 15.5 | \$ 23.6 | \$ 28.8 |
| (-) Provision for Income Taxes ⁽¹⁾ | 6.2 | 9.5 | 11.5 |
| Pro Forma Net Income | \$ 9.3 | \$ 14.2 | \$ 17.3 |

The pro forma net income information gives effect to the conversion of the Company to a "C" corporation on November 25, 2015. Prior to such conversion, the Company was an "S" corporation and generally not subject to income taxes. The pro forma net income, therefore, includes an adjustment for income tax expense on the income attributable to controlling interest as if the Company had been a "C" corporation as of February 4, 2013 at an assumed combined federal, state and local effective tax rate of 40%, which approximates the calculated statutory rate for each period. No pro forma income tax expense was calculated on the income attributable to noncontrolling interest because this entity did not convert to a "C" corporation. The pro forma basic and diluted net income per share Class A and Class B common stock is computed using the pro forma net income, as discussed above.



Note: 2013-2015 financials presented are Fiscal Year ended the Sunday nearest to January 31.

September 6, 2017