

**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): May 20, 2024**

**Peloton Interactive, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-39058**  
(Commission  
File Number)

**47-3533761**  
(I.R.S. Employer  
Identification No.)

**441 Ninth Avenue, Sixth Floor**  
**New York, New York**  
(Address of Principal Executive Office)

**10001**  
(Zip Code)

**Registrant's Telephone Number, Including Area Code: (929) 567-0006**

**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:

- 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))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.000025 par value per share	PTON	The Nasdaq Stock Market LLC

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.**

In connection with the proposed global refinancing referred to in Item 8.01 below, Peloton Interactive, Inc. (the “Company”) has made available an investor presentation on its investor relations website. Such investor presentation can be accessed at <https://investor.onepeloton.com/investor-relations>.

The information furnished under this Item 7.01 shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities under that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended or the Exchange Act, except as otherwise expressly stated by specific reference in any such filing.

**Item 8.01 Other Events.**

On May 20, 2024, the Company issued a press release to announce the launch of a global refinancing, pursuant to which it is proposing to offer (the “Offering”) \$275.0 aggregate principal amount of convertible senior notes due 2029 (the “Notes”) and enter into a \$1.0 billion five-year term loan facility (the “New Term Loan Facility”) and a \$100.0 million five-year revolving credit facility (together with the New Term Loan Facility, the “New Credit Facilities”). The Notes will be sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended.

The Company intends to use the net proceeds of the Offering and the New Credit Facilities, together with cash on hand, to repurchase approximately \$800.0 million aggregate principal amount of its 0.00% convertible senior notes due 2026 (the “Existing Notes”), to refinance its existing term loan and revolving credit facilities and to pay fees and expenses related thereto. The closing of the Offering, the entry into the New Credit Facilities and the repurchase of the Existing Notes are not cross-conditioned upon each other, except the entry into the New Credit Facilities is conditioned upon the repurchase of at least \$800.0 million aggregate principal amount of the Existing Notes.

A copy of such press release is attached hereto as Exhibit 99.1.

**Item 9.01 Financial Statements and Exhibits.****(d) Exhibits.**

<u>Exhibit No.</u>	<u>Exhibit Description</u>
99.1	<a href="#">Press Release, dated May 20, 2024, announcing the launch of the proposed offering of the Notes and entry into the New Credit Facilities</a>
104	Cover Page Interactive Data File (the cover page XBRL tags are embedded within the inline XBRL document)

**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.

Date: May 20, 2024

**PELTON INTERACTIVE, INC.**

By: /s/ Tammy Albarrán

Name: Tammy Albarrán

Title: Chief Legal Officer

**PELTON INTERACTIVE, INC. ANNOUNCES LAUNCH OF GLOBAL REFINANCING**

NEW YORK, May 20, 2024 /PRNewswire/ — Peloton Interactive, Inc. (“Peloton”) (Nasdaq: PTON) today announced that it intends to launch a global refinancing, pursuant to which it will offer \$275.0 million aggregate principal amount of convertible senior notes due 2029 (the “notes”) in a private offering (the “offering”) and enter into a \$1.0 billion five-year term loan facility (the “new term loan facility”) and a \$100.0 million five-year revolving credit facility (together with the new term loan facility, the “new credit facilities”). Peloton also expects to grant the initial purchasers of the notes a 13-day option to purchase up to an additional \$41.3 million aggregate principal amount of the notes.

Peloton intends to use the net proceeds of the offering of the notes and the new credit facilities, together with cash on hand, to repurchase approximately \$800.0 million of its 0.00% convertible senior notes due 2026 (the “Existing Notes”), to refinance its existing term loan and revolving credit facilities and to pay fees and expenses related thereto. The closing of the offering, the entry into the new credit facilities and the repurchase of the Existing Notes are not cross-conditioned upon each other, except the entry into the new credit facilities is conditioned upon the repurchase of at least \$800.0 million aggregate principal amount of the Existing Notes.

The notes will be senior, unsecured obligations of Peloton, and will bear interest payable semi-annually in arrears. The notes will be convertible into cash, shares of Peloton’s Class A common stock, or a combination thereof, at Peloton’s election. The interest rate, conversion rate and other terms of the notes are to be determined upon pricing of the offering.

The notes will only be offered and sold to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A promulgated under the Securities Act of 1933, as amended (the “Securities Act”) by means of a private offering memorandum. Neither the notes nor the shares of Peloton’s Class A common stock potentially issuable upon conversion of the notes, if any, have been, or will be, registered under the Securities Act or the securities laws of any other jurisdiction, and, unless so registered, may not be offered or sold in the United States, except pursuant to an applicable exemption from such registration requirements.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of the notes or any shares of Class A common stock potentially issuable upon conversion of the notes and shall not constitute an offer, solicitation, or sale in any jurisdiction in which such offer, solicitation, or sale is unlawful.

## Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. All statements contained in this press release other than statements of historical fact, including, without limitation, statements regarding our expectations regarding the proposed offering, the new credit facilities and the repurchases of the Existing Notes, are forward-looking statements. The words “believe,” “may,” “will,” “estimate,” “potential,” “continue,” “anticipate,” “intend,” “expect,” “could,” “would,” “project,” “plan,” “target,” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions.

We have based these forward-looking statements on our current expectations and projections about future events and trends that we believe may affect our financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs. These forward-looking statements are subject to a number of risks, uncertainties, and assumptions and other important factors that could cause actual results to differ materially from those stated, including, without limitation: our ability to achieve and maintain future profitability; our ability to attract and maintain Subscribers; our ability to accurately forecast consumer demand for our products and services and adequately maintain our inventory; our ability to execute and achieve the expected benefits of our restructuring initiatives and other cost-saving measures and whether our efforts will result in further actions or additional asset impairment charges that adversely affect our business; our ability to effectively manage our growth and costs; our ability to anticipate consumer preferences and successfully develop and offer new products and services in a timely manner, or effectively manage the introduction of new or enhanced products and services; demand for our products and services and growth of the Connected Fitness Products market; our ability to maintain the value and reputation of the Peloton brand; our reliance on a limited number of suppliers, contract manufacturers, and logistics partners for our Connected Fitness Products; our lack of control over suppliers, contract manufacturers and logistics partners for our Connected Fitness Products; our ability to predict our long-term performance and declines in our revenue growth as our business matures; the effects of increased competition in our markets and our ability to compete effectively; any declines in sales of our Bike and Bike+; our dependence on third-party licenses for use of music in our content; actual or perceived defects in, or safety of, our products, including any impact of product recalls or legal or regulatory claims, proceedings or investigations involving our products; increases in component costs, long lead times, supply shortages or other supply chain disruptions; accidents, safety incidents or workforce disruptions; seasonality or other fluctuations in our quarterly results; our ability to generate class content; risks related to acquisitions or dispositions, including the acquisition of Precor; risks related to expansion into international markets; disruptions or failures of information technology systems, or websites; risks related to payment processing, cybersecurity, or data privacy; risks related to the Peloton App and its ability to work with a range of mobile and streaming technologies, systems, networks, and standards; our ability to effectively price and market our Connected Fitness Products and subscriptions and our limited operating history with which to predict the profitability of our subscription model; any inaccuracies in, or failure to achieve, operational and business metrics or forecasts of market growth; our ability to maintain effective internal control over financial and management systems and remediate material weaknesses;

impacts from warranty claims or product returns; our ability to maintain, protect, and enhance our intellectual property; our ability to stay in compliance with laws and regulations that currently apply or become applicable to our business both in the United States and internationally; our reliance on third parties for computing, storage, processing and similar services and delivery and installation of our products; our ability to attract and retain highly skilled personnel and maintain our culture; risks related to our common stock and indebtedness; our anticipated use of the net proceeds from the offering; and those risks and uncertainties described in the sections titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part I, Item 2 of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2024 and the sections titled “Risk Factors” in Part I, Item 1A and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” in Part II, Item 7 in our Annual Report on Form 10-K for the fiscal year ended June 30, 2023, as such factors may be updated in our filings with the Securities and Exchange Commission (the “SEC”), which are available on the Investor Relations page of our website at <https://investor.onepeloton.com/investor-relations> and on the SEC website at [www.sec.gov](http://www.sec.gov).

You should not rely upon forward-looking statements as predictions of future events. The events and circumstances reflected in the forward-looking statements may not be achieved or occur. Although we believe that the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, performance, or achievements. Our forward-looking statements speak only as of the date of this press release, and we undertake no obligation to update any of these forward-looking statements for any reason after the date of this press release or to conform these statements to actual results or revised expectations, except as required by law.

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