

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):  
June 4, 2018

**Walmart Inc.**

(Exact Name of Registrant as Specified in Charter)

Delaware  
(State or Other Jurisdiction of Incorporation)

001-06991  
(Commission File Number)

71-0415188  
(IRS Employer Identification No.)

702 Southwest 8th Street  
Bentonville, Arkansas 72716-0215  
(Address of Principal Executive Offices) (Zip code)

Registrant's telephone number, including area code:  
(479) 273-4000

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 June 4, 2018, Walmart Inc., a Delaware corporation (“Walmart”), issued a press release (the “Press Release”) disclosing that it had entered into an agreement with Advent International (“Advent”) under which Advent would acquire an 80% stake in Walmart’s Brazil retail operations, with Walmart retaining a 20% interest in that business. The Press Release describes, among other things, some of the terms of the transaction with Advent, as well as an estimate of the net loss, including significant cumulative foreign currency translation losses, that Walmart expects to record in the fiscal quarter ending July 31, 2018, due to its decision to divest a majority stake in this business. The final loss could fluctuate significantly due to changes in currency exchange rates up to the date of closing of the transaction, which is subject to regulatory approval.

A copy of the Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

In accordance with General Instruction B.2 of Form 8-K, the information in Item 7.01 of this Current Report on Form 8-K, including Exhibit 99.1 hereto, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”) or otherwise subject to the liabilities of that section. The information in Item 7.01 of this Current Report on Form 8-K shall not be incorporated by reference into any filing or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing or document.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

99.1 [A copy of the Press Release being furnished pursuant to and that is related to the foregoing Item 7.01 is included herewith as Exhibit 99.1.](#)

---

**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.

Dated: June 4, 2018

WALMART INC.

By: /s/ Gordon Y. Allison  
Name: Gordon Y. Allison  
Title: Vice President and General Counsel, Corporate Division



## **Advent International to Acquire Majority Stake in Walmart Brazil**

*Walmart Inc. to Retain 20 Percent Stake Upon Completion of Transaction*

**BOSTON and BENTONVILLE, Ark. - June 4, 2018** Walmart Inc. (NYSE: WMT) and Advent International, one of the largest and most experienced global private equity investors, announced that Advent has agreed to invest in a majority stake in Walmart Brazil to strengthen the business and position it for long-term success. Under the terms of the agreement, Advent will hold 80 percent of Walmart Brazil, and Walmart Inc. will retain the remaining 20 percent upon the completion of the transaction. The transaction is subject to regulatory approval in Brazil.

"We have been in Brazil for over 20 years and are excited about this partnership with one of the country's leading retailers," said Patrice Etlin, a Managing Partner at Advent International in Brazil. "We believe that with our local market knowledge and retail expertise we can position the company to generate significant results and reach new levels of success in Brazil. We plan to invest in the business, work with the Walmart Brazil management team, associates, Walmart and our industry advisors to create a more agile and modern company to accelerate its development and improve the customer experience."

Advent is a global private equity fund with a strong local presence and extensive experience in retail investment both in Brazil and internationally. Since the opening of its São Paulo office in 1997, the fund has invested in 30 Brazilian companies from various sectors. Advent has been active in the retail, consumer and leisure segments worldwide for 28 years and has completed 75 investments in 22 countries.

"Walmart is committed to building strong, resilient businesses that continuously adapt to local customers' needs in a rapidly changing world," said Enrique Ostale, EVP and CEO of Walmart UK, Latin America and Africa. "We will retain a stake in Walmart Brazil and continue to share our global retail expertise, giving our Brazil business the best opportunity for long-term growth, providing opportunities for associates and low prices for customers."

The decision to partner with Advent in Brazil results from a thoughtful and deliberate review of Walmart's international portfolio. As a result of the transaction, Walmart expects to record a non-cash, net loss of approximately \$4.5 billion as a discrete item in the second quarter. A significant portion of the net loss is due to the recognition of cumulative foreign currency translation losses and the final loss could fluctuate significantly due to changes in currency exchange rates up to the date of close. Following an anticipated close later this year, Walmart expects no ongoing material impact to EPS in the current fiscal year and a slight positive impact next fiscal year.

Walmart was advised by Goldman Sachs & Co. LLC., and Advent International was advised by Credit Suisse and Euro Latina Finance.

### **About Walmart**

Walmart Inc. (NYSE: WMT) helps people around the world save money and live better - anytime and anywhere - in retail stores, online, and through their mobile devices. Each week, nearly 270 million customers and members visit our more than 11,700 stores under 65 banners in 28 countries and eCommerce websites.

---

With fiscal year 2018 revenue of \$500.3 billion, Walmart employs approximately 2.3 million associates worldwide. Walmart continues to be a leader in sustainability, corporate philanthropy and employment opportunity. Additional information about Walmart can be found by visiting <http://corporate.walmart.com>, on Facebook at <http://facebook.com/walmart> and on Twitter at <http://twitter.com/walmart>.

### **About Walmart Brazil**

Having a presence in Brazil for the last 22 years, Walmart Brazil has today 438 stores in 18 states, with 55,000 associates. In 2017, the company's total sales were more than R\$25 billion.

### **About Advent International**

Founded in 1984, Advent International is one of the largest and most experienced global private equity investors. The firm has invested in over 330 private equity transactions in 41 countries and as of December 31, 2017, had \$42 billion in assets under management. With offices on four continents, Advent has established a globally integrated team of over 190 investment professionals across North America, Europe, Latin America and Asia. The firm focuses on investments in five core sectors, including business and financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecom. After more than 30 years dedicated to international investing, Advent remains committed to partnering with management teams to deliver sustained revenue and earnings growth for its portfolio companies. For more information, visit [www.adventinternational.com](http://www.adventinternational.com).

### **About Advent International in Brazil**

Advent International has been present in Brazil for more than 20 years. During this time, it has invested in 30 Brazilian companies, always with a strategy focused on revenue growth and operational excellence. Advent's Brazilian investments have included several retail companies such as Dufry, the largest global travel retailer, Quero-Quero, Allied, International Meal Company and Fortbras.

###

### **Forward Looking Statements**

The statements in this press release regarding the impact of this transaction are believed to be "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, as amended (the "Act"), that are intended to enjoy the protection of the safe harbor for forward-looking statements provided by the Act. These forward-looking statements are subject to certain risks, uncertainties and other factors.

### **Media Contact Information**

- Walmart Media Relations:
  - U.S.: 1-800-331-0085
  - [news.walmart.com/reporter](http://news.walmart.com/reporter)
- Walmart Brazil Media Relations
  - Luiz Herrisson - [luiz.herrisson@walmart.com](mailto:luiz.herrisson@walmart.com) / + 55-11-2103-5442
  - Tania Longaresi - [Tania.longaresi@walmart.com](mailto:Tania.longaresi@walmart.com) / + 55-11-21035536
- Advent Media Relations:
  - Brazil: Tiago Lethbridge, Nova PR - [tiago. lethbridge@novapr.com.br](mailto:tiago. lethbridge@novapr.com.br) / +55-11-99641-1444
  - International: Chuck Dohrenwend or Dana Gorman, Abernathy MacGregor - [adventinternational@abmac.com](mailto:adventinternational@abmac.com) / +1-212-371-5999

### **Investor Relations**

- Walmart Inc.
  - +1 (479) 277-8782