

ARAMARK WTC, LLC  
Form 424B3  
January 14, 2014  
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Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-192907

# ARAMARK Corporation

**Offer to Exchange**

**All Outstanding**

**5.75% Senior Notes due 2020 (\$1,000,000,000 principal amount outstanding)**

**for 5.75% Senior Notes due 2020**

**which have been registered under the Securities Act of 1933**

## **The Exchange Notes:**

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at 5:00 p.m., New York City time, on February 10, 2014, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

We will not receive any proceeds from the exchange offer.

## **The Exchange Offer:**

The exchange notes are being offered in order to satisfy certain of our obligations under the registration rights agreement entered into in connection with the private offering of the outstanding notes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

**Resales of the Exchange Notes:**

The exchange notes may be sold in the over-the-counter-market, in negotiated transactions or through a combination of such methods. We do not plan to list the exchange notes on a national market.

**See Risk Factors beginning on page 23 for a discussion of certain risks that you should consider before participating in the exchange offer.**

Each broker-dealer that receives exchange notes for its own account in the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of those exchange notes. The letter of transmittal states that by so acknowledging and delivering a prospectus, a broker-dealer will not be deemed to admit that it is an underwriter within the meaning of the Securities Act of 1933.

This prospectus, as it may be amended or supplemented from time to time, may be used by a broker-dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired by such broker-dealer as a result of market-making activities or other trading activities.

We have agreed that, for a period of 180 days after the consummation of the exchange offer, we will make this prospectus available to any broker-dealer for use in connection with any such resale. See Plan of Distribution.

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is January 13, 2014.**

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**You should rely only on the information contained in this prospectus or in any free writing prospectuses we have prepared. We have not authorized any dealer, salesperson or other person to give any information or represent anything to you other than the information contained in this prospectus and we take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. You must not rely on unauthorized information or representations.**

**This prospectus does not offer to sell nor ask for offers to buy any of the securities in any state or jurisdiction where an offer or sale is not permitted, where the person making the offer is not qualified to do so, or to any person who cannot legally be offered the securities. The information in this prospectus is current only as of the date on its cover, and may change after that date.**

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**PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

Unless otherwise indicated or the context otherwise requires, references in this prospectus to we, our, us, ARAMARK and the Company and similar terms refer to ARAMARK Holdings Corporation and its subsidiaries and references to Holdings refer to ARAMARK Holdings Corporation and not any of its subsidiaries.

Our fiscal year ends on the Friday nearest September 30 in each year. In this prospectus, when we refer to our fiscal years, we say fiscal and the year number, as in fiscal 2013, which refers to our fiscal year ended September 27, 2013. In addition, client refers to those businesses and other organizations which engage us to provide services. Consumers refers to those consumers of our services, such as employees, students and patrons, to whom our clients provide us access.

We present Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA, as defined under Prospectus Summary Summary Consolidated Financial Data, as non-U.S. Generally Accepted Accounting Principles, or non-GAAP, financial measures in various places throughout this prospectus. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are supplemental measures used by management to measure operating performance. Our presentation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under generally accepted accounting principles in the United States ( U.S. GAAP ). We use Adjusted Net Income as a supplemental measure of our overall profitability because it excludes the impact of the non-cash amortization of certain intangible assets and depreciation of property and equipment that were created at the time of our 2007 going-private transaction (the 2007 Transaction ), non-cash share-based compensation expense and other costs that are not indicative of our ongoing operational performance. Similarly, we use Adjusted Operating Income and Adjusted EBITDA as supplemental measures of our operating profitability and to evaluate and control our cash operating costs because they exclude the impact of the items noted above relating to the calculation of Adjusted Net Income that are not indicative of our ongoing operational performance. We believe the presentation of Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA is appropriate to provide additional information to investors about our operating performance.

We also present Covenant EBITDA and Covenant Adjusted EBITDA as non-GAAP financial measures of ARAMARK Corporation and its restricted subsidiaries under Management s Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources. Our presentation of Covenant EBITDA and Covenant Adjusted EBITDA has limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of our results as reported under U.S. GAAP. In addition, Covenant EBITDA and Covenant Adjusted EBITDA are measures of ARAMARK Corporation and its restricted subsidiaries only and do not include the results of Holdings. We believe that the inclusion of Covenant EBITDA and Covenant Adjusted EBITDA in this prospectus is appropriate to provide additional information to investors about the calculation of certain financial measures in our senior secured credit facilities and the indenture governing our 5.75% Senior Notes due 2020, which we refer to as our notes. For instance, our senior secured credit facilities and the indenture governing our notes contain financial ratios that are calculated by reference to Covenant Adjusted EBITDA. Non-compliance with the financial ratio maintenance covenants contained in our senior secured credit facilities could result in the requirement to immediately repay all amounts outstanding under such facilities, while non-compliance with the debt incurrence ratio contained in our senior secured credit facilities and the indenture governing our notes would prohibit us from being able to incur additional indebtedness other than pursuant to specified exceptions.

Because Adjusted Net Income, Adjusted Operating Income, Adjusted EBITDA, Covenant EBITDA and Covenant Adjusted EBITDA are not measures determined in accordance with U.S. GAAP and are susceptible to varying calculations, we caution investors that these measures as presented may not be comparable to similarly titled measures of other companies. Under Prospectus Summary Summary Consolidated Financial Data herein, we include a quantitative reconciliation of Adjusted Net Income, Adjusted Operating Income and

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Adjusted EBITDA to the most directly comparable U.S. GAAP financial performance measure, which is net income. Under Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources, we include a quantitative reconciliation of Covenant EBITDA and Covenant Adjusted EBITDA to the most directly comparable U.S. GAAP financial performance measure, which is net income attributable to ARAMARK Corporation stockholder.

**MARKET AND INDUSTRY DATA**

The data included in this prospectus regarding our industry and market opportunity, including the size of certain sectors and geographies, our position and the position of our competitors within these sectors and geographies and the portion of the market opportunity that is currently outsourced, are based on management estimates, which were derived using our management's knowledge and experience in the sectors and geographies in which we operate, our own internal estimates and research, industry and general publications and research, and surveys and studies conducted by third parties. We believe these estimates to be accurate as of the date of this prospectus. However, these estimates may prove to be inaccurate because of the method by which we obtained some of the data for the estimates or because this information cannot always be verified with complete certainty due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties.

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### SUMMARY

*This summary does not contain all of the information that you should consider before making your investment decision. You should read the entire prospectus carefully, including the matters discussed under the caption Risk Factors and the detailed information and financial statements included in this prospectus.*

### Our Company

We are a leading global provider of food, facilities and uniform services to education, healthcare, business and industry and sports, leisure and corrections clients. Our core market is North America, which is supplemented by an additional 19-country footprint serving many of the fastest growing global geographies. We hold the #2 position in North America in food and facilities services and uniform services based on total sales in 2013. Internationally, we hold a top 3 position in food and facilities services based on total sales in 2013 in most countries in which we have significant operations, and are one of only 3 food and facilities competitors with our combination of scale, scope, and global reach. Through our established brand, broad geographic presence and approximately 272,000 employees, we anchor our business in our partnerships with thousands of education, healthcare, business, sports, leisure and corrections clients. Through these partnerships we serve millions of consumers including students, patients, employees, sports fans and guests worldwide. The scope and range of ARAMARK's services are evidenced by the following:

We provide services to 86% of the Fortune 500

We serve over 500 million meals annually to approximately 5 million students at colleges, universities, and K-12 schools

We service over 2,000 healthcare facilities, collectively representing over 75 million patient days annually

We cater to approximately 100 million sports fans annually through our partnerships with over 150 professional and collegiate teams

We put over 2 million people in uniforms each day

We operate in 22 countries in North America, Europe, Asia and South America

ARAMARK's mission is to ***Deliver experiences that enrich and nourish lives.*** This mission is anchored in a set of goals, which we refer to as our core values, that guide our execution in the marketplace:

***Sell and Serve with Passion.*** Placing clients and consumers at the center of all that we do by listening and responding to their needs with service focused on quality and innovation

***Set Goals. Act. Win.*** Maintaining a culture of accountability where performance matters and exhibiting leadership that achieves and exceeds expectations through our execution

***Front-Line First.*** Providing our front-line employees with tools and training that empower them to deliver excellence at the point of service to thousands of consumers and clients every day

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***Integrity and Respect Always.*** High ethical standards are the cornerstone of the ARAMARK brand and help us earn the trust of our key constituents

We strive to accomplish this mission through a repeatable business model founded on five principles of excellence – selling, service, execution, marketing and operations. Our commitment to these values has earned us numerous awards and recognitions; we have been named one of the World’s Most Admired Companies by Fortune Magazine in the category of Diversified Outsourcing Services every year since 1999 and we are recognized as one of the World’s Most Ethical Companies by the Ethisphere Institute.

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We operate our business in three reportable segments that share many of the same operating characteristics: Food and Support Services North America, or FSS North America, Food and Support Services International, or FSS International, and Uniform and Career Apparel, or Uniform. The following chart provides a brief overview of our reportable segments (dollars in millions):

<sup>(1)</sup> Fiscal 2013 operating income excludes \$74.2 million of unallocated corporate expenses.

<sup>(2)</sup> Based on 2013 total sales.

<sup>(3)</sup> We have significant operations in the following countries: China, Chile, Germany, Ireland, Japan, Spain and the UK. We believe we hold top 3 positions in all of these countries except Spain.

Within our reportable segments, our business is generally focused around key client types Education, Healthcare, Business & Industry, Sports & Leisure and Corrections.

<sup>(1)</sup> Based on 2013 total sales.

We believe that our broad range of services, diversified client base, global reach and repeatable business model position us well for continued growth and margin expansion opportunities, although there can be no assurance that we will continue to grow. In fiscal 2013, we generated \$13.9 billion of sales, \$70 million of net income and \$1.2 billion of Adjusted EBITDA. As of September 27, 2013, we had \$5.8 billion of total debt, not giving effect to anticipated repayments of indebtedness from the proceeds of our recently completed initial public offering. Please see Summary Consolidated Financial Data for a reconciliation of Adjusted EBITDA to net income.



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### **Our History and Recent Accomplishments**

Since ARAMARK's founding in 1959, we have broadened our service offerings and expanded our client base through a combination of organic growth and acquisitions, with the goal of further developing our food, facilities and uniform capabilities, as well as growing our international presence.

On January 26, 2007, ARAMARK delisted from the NYSE in conjunction with a going-private transaction executed with investment funds affiliated with GS Capital Partners, CCMP Capital Advisors, LLC and J.P. Morgan Partners, LLC, Thomas H. Lee Partners, L.P. and Warburg Pincus LLC as well as approximately 250 senior management personnel.

In May 2012, Eric Foss became the new CEO and President of our company. Previously, Mr. Foss was the CEO of Pepsi Beverages Company and was Chairman and CEO of the publicly-traded Pepsi Bottling Group. Under Mr. Foss' leadership at ARAMARK, we have introduced a number of initiatives designed to accelerate revenue and profit growth and expand margins.

In 2013, we continued to grow our existing business and win new clients, including the Ohio and Michigan departments of corrections, the Minnesota Vikings, the Chicago Bears, and the Tampa Bay Buccaneers, and additional services from existing clients such as Airbus and American University. There is no assurance that we will continue to grow and gain new customers.

### **Recent Developments**

In December 2013, ARAMARK Holdings Corporation completed its initial public offering of 36,250,000 shares of common stock. The net proceeds we received from the sale of 28,000,000 shares of our common stock we offered in the initial public offering, after deducting underwriters' discounts and commissions and estimated expenses payable by us, were approximately \$522.2 million. We intend to use the net proceeds to repay approximately \$372.2 million of the outstanding term loans due July 26, 2016 under our senior secured credit facilities and approximately \$150.0 million of outstanding borrowings under the revolving credit facilities constituting part of our senior secured credit facilities.

### **Our Market Opportunity**

ARAMARK operates in large and highly fragmented markets. We believe that the global food and support services market and the North American uniform and career apparel market is approximately \$900 billion. As only approximately 50% of this opportunity is outsourced, we believe that there is a substantial potential for growth by winning business with educational and healthcare institutions, businesses, sports and leisure facilities and correctional facilities that currently provide these services in-house. We expect that demand for increased outsourced services will continue to be driven by shifting client imperatives, including: the need to focus on core businesses, the desire to deliver a high level of consumer satisfaction, the pursuit of reduced costs and the attractiveness of consolidating services with a single provider. We believe our provision of these services is increasingly important to our clients' achievement of their own missions.

The food and support services market is highly fragmented, with the five largest competitors capturing only 9% of the global market. We believe that larger service providers are better positioned to win a disproportionate amount of the business that is converted from self-operated services as clients seek services from partners with the scale and sophistication necessary to drive consumer satisfaction and increase operational efficiency. There can be no assurance that the number of outsourcing opportunities will increase or that our sales will increase if they do.

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Our core geographic market is North America, which we believe will remain an attractive opportunity due to the favorable underlying economic conditions, stability and opportunities for profitable growth, and growing trend towards outsourcing. We continue to focus on the Education and Healthcare sectors, which are only approximately 30% outsourced, and have increased as a percentage of GDP, representing significant growth opportunities. While cost reduction continues to be a key consideration, we believe that clients' decisions are increasingly driven by other benefits associated with outsourcing as they recognize that providing higher quality, more efficient food and facilities services is critical to driving satisfaction of their key constituents: students and faculty, patients, employees and sports fans.

We also operate in select, high growth, emerging markets in Asia and South America. The GDP of the countries making up these markets grew at approximately 8.6% in 2012, although GDP growth in Asia generally slowed from prior years. The economic growth in these countries is driven by factors such as rising discretionary income and increased investment in growth sectors such as mining, education and healthcare. Additionally, we estimate emerging markets are approximately 70% self-operated, making them highly attractive opportunities for outsourcing expansion. In Europe, we hold top 3 positions in Germany, the UK and Ireland. While we anticipate that economic conditions in Europe will continue to remain challenging, our exposure to southern Europe is limited to Spain, which represented approximately 1% of our total sales in 2013.

### **Our Strengths**

We believe the following competitive strengths are key to our continued success:

#### **Leader in a Large, Fragmented and Growing Market**

We are a global market leader in the large, fragmented and growing food, facilities and uniform services industries. We believe that we have developed our leadership positions through using our experience and client and consumer knowledge to provide service offerings to our clients that allow our clients to focus on their core business. These leadership positions provide us with economies of scale, allow us to attract and retain industry talent and we believe position us to compete effectively for new business opportunities. We believe that clients are increasingly interested in service providers with a broad geographic reach and a breadth of service offerings.

#### **Favorable Geographic, Sector and Service Mix**

We have the global reach and capability to deliver our services in 22 countries around the world, which represent approximately 65% of the world's GDP. We believe that our leading position in our core North American market will remain a principal growth driver. Also, utilizing the skills and experience we have developed over decades of service in the North American market, we have established positions in strategic emerging markets in Asia and South America. Our sales in emerging markets have increased at an annual rate of approximately 14% over the last five years, and represent 8% of our total sales in 2013 versus 4% in 2007. We believe that our expanding presence in these geographies will become increasingly important for our overall growth. In Europe, we have a selective position concentrated in Germany, the UK and Ireland with limited exposure to southern Europe.

We serve a large and diversified client base across a wide range of sectors and businesses, including Education, Healthcare, Business & Industry and Sports, Leisure and Corrections, with no single client accounting for more than 2% of 2013 sales (other than collectively a number of U.S. government entities). The Education and Healthcare sectors, which together contributed 43% of our 2013 sales globally, represent attractive growth opportunities for ARAMARK due to their size and low penetration.

We believe that the breadth of our service capabilities and ability to innovate position ARAMARK well to meet evolving consumer needs and address our clients' increasing desire to conduct business with an experienced single provider of multiple services. Clients rely on ARAMARK to provide a variety of services, from offering safe living and working environments for miners to patient transportation services for healthcare clients to convenience stores on college campuses.

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### **Longstanding Client Relationships**

ARAMARK's leading positions, scale and breadth of product offering enable us to continue to grow our business through higher penetration into existing clients and cross-selling of additional services. We have long-lasting relationships with our clients as evidenced by our approximately 94% annual retention rate and an average client relationship of approximately 10 years. We believe we are able to maintain these strong relationships year after year by providing services that help our clients focus on their own mission and also improve satisfaction of their key constituencies: employees, students and faculty, patients and sports fans. We believe that this is increasingly important for our clients as, for example, businesses compete for employees, colleges compete for students and hospitals compete for patients. Given that only 11% of our current clients utilize both food and facilities services, we believe substantial opportunities remain for us to provide additional services to our existing client base.

Further, we aim to increase the per capita spending of our target consumers and expand the participation rates of these populations in our existing service offering, through innovative marketing and merchandising programs. We continuously innovate our existing services to better meet our clients' evolving needs. We use ARAMARK's consumer insights and other research to increase our awareness of market trends, client needs and consumer preferences.

### **Improving Profitability with Significant Cash Flow Generation**

We have and continue to implement a number of programs and tools designed to increase our profitability, including enhanced management of our key costs—food, labor and overhead—through SKU rationalization (a consolidation of product categories for our purchases), standardization of portion sizes, waste control, enhanced labor scheduling, turn-over reduction and SG&A discipline, among others. Because of the leverage inherent in our business model, we believe the implementation of these measures will increase our profitability. Since instituting these new productivity initiatives in 2012, we have seen positive momentum in our performance. During fiscal 2013, we achieved year-over-year growth in our Adjusted Operating Income of 7% and sales growth of 3%. Please see [Summary Consolidated Financial Data](#) for a reconciliation of Adjusted Operating Income to net income.

We believe our business mix allows us to deliver consistent profitability in most macroeconomic environments and our high mix of variable costs allows us to react quickly to changing conditions in our day to day operations. We have historically generated significant cash flow as a result of our consistent profitability and limited working capital and capital expenditure requirements. Our capital expenditures in the last 5 years have averaged only 2.5% of sales. In the economic downturn in 2009 for example, our cash flow actually increased as lower capital expenditures and a reduction in working capital more than offset an earnings decline. We believe that the low capital investment requirements of our business position us to continue to generate significant cash flow, which should give us the flexibility to reduce debt, pursue strategic acquisitions and return capital to our stockholders.

### **Experienced Management Team**

Our management team consists of long-tenured ARAMARK leaders with significant industry experience along with outside leaders with significant Fortune 500 management, consumer/retail and food industry experience. Our CEO and President, Eric Foss, is an experienced Fortune 500 public company CEO. Since joining ARAMARK in 2012, he has introduced an integrated strategy focusing on growth, productivity, people and delivering on financial commitments. The average tenure of our principal operating leaders is 20 years, with individual tenure ranging from 33 years to less than one year. Our remaining senior management team and business unit presidents' tenure averages 12 years. ARAMARK has a long history of broad management ownership dating back to the 1980s, and our management team collectively has a significant equity position in ARAMARK.

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### **Our Strategies**

Through the following growth and operational strategies, we seek to provide the highest quality food, facilities and uniform services to our clients and consumers through a consistent, repeatable business model founded on five principles of excellence selling, service, execution, marketing and operations.

#### **Grow Our Base Business**

##### *Drive Incremental Revenue from Existing Clients*

We intend to increase penetration within our existing client base. We believe our ideas and innovations are a key differentiating factor for ARAMARK in winning new business at existing clients. We believe that opportunities exist to increase penetration in each of our major service lines food service, facilities service and uniform service. In each of our sectors we have identified the top items that drive demand and have established standardized frameworks at the location level to maximize results. At our Major League Baseball venues where these programs have been introduced, per-capita expenditures by fans are 5.9% higher than last season.

Currently, 11% of our clients use both our food and facilities services. We believe that having an on-site team successfully providing one service positions us well to expand the services we provide. An example of a recent success is American University, where we have been providing facilities services since 2001 and recently won the dining business from a competitor based on our strategic vision for the campus and the local management teams that have consistently delivered high quality services.

##### *Increase Client Retention Rates*

ARAMARK has historically experienced high and consistent client retention rates. In 2013, our client retention rate was 94%. We believe that our front-line focus and emphasis on satisfying our clients needs enable us to increase the quality of our operations. Our service orientation is centered on creating a culture of excellence. We believe that providing our front-line employees with tools and training that empower them to improve the quality and breadth of service that they provide clients will drive client and consumer loyalty, enabling us to increase our retention rates and enhance profitability for our stockholders.

#### **Grow New Business**

##### *Expand New Business Through Selling Excellence*

ARAMARK's platform for growing new business is centered on understanding our clients needs, creating innovative service offerings that meet those needs and selling our services with passion. We believe that our market leadership and extensive industry experience position us to capitalize on the large, under-penetrated and growing food, facilities and uniform services markets. We believe that the current rates of penetration will increase as more businesses and organizations continue to see the benefits of outsourcing non-core activities. Estimated annualized revenue from new clients contracted during 2013 as if they were acquired at the beginning of the fiscal year was over \$1.3 billion. Our estimated net new business (the estimated annualized sales of new clients less the annualized sales of lost clients as if they were acquired or lost on the first day of the fiscal year) was approximately \$525 million in fiscal 2013. There can be no assurance that the current rates of penetration of outsourcing for the food, facilities and uniform services markets will increase or that our sales will increase if they do.

We are particularly focused on the Education and Healthcare sectors due to their lower level of economic sensitivity and strong growth. Despite recent economic weakness, total spending on Education and Healthcare has increased as a percentage of total GDP. Additionally, we believe the addressable Education and Healthcare sectors represent opportunities of \$87 billion and \$31 billion, respectively, and are only approximately 30% outsourced to third party providers, which provides a significant opportunity for further growth.

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### ***Increase Our Presence in Emerging Markets***

The favorable growth characteristics and relatively low outsourcing rates in emerging market regions present a substantial opportunity for accelerated growth. Our emerging markets presence currently consists of 7 countries across Asia and South America and represented 8% of our total sales in 2013. Our growth strategy in select emerging market geographies is focused on three initiatives: supporting existing clients as they expand into emerging markets, growing in geographies in which we already operate profitably, and entering new geographies where we have identified attractive prospects for profitable expansion. Over the last several years, our China business has experienced significant growth, including 27% growth in 2013, and we believe that we are well positioned to utilize deep industry and country experience to continue to expand in this key geography. Additionally, we are focused on growing our presence in South America, where we currently hold the #2 position in Chile and the #1 position in Argentina based on 2012 total sales. Given the scale and coordination required to successfully execute a multinational contract, we believe we are one of a very small group of global companies currently capable of competing for these contracts within emerging markets.

### ***Pursue Strategic Acquisitions***

We anticipate that continued consolidation in the global food, facilities and uniform services markets will create opportunities for us to acquire businesses with complementary geographic and service offering profiles. We intend to continue strengthening our existing business through selective, accretive acquisitions that will solidify our position, enhance and expand our service capabilities, further develop our differentiated positions, or allow us to enter into high growth geographies. We have a history of acquisitions, which we have integrated into our existing operations while achieving targeted synergies with minimal client losses. For example, in fiscal 2012 we acquired Filterfresh, a leader in providing quality office refreshment services to employees in the workplace, and in fiscal 2011 we acquired Masterplan, a clinical technology management and medical equipment maintenance company, which expanded our capability to service all levels of hospital clinical technology and strengthened our position in a key sector within the North American market. Both acquisitions were integrated into larger, similar ARAMARK operations.

### **Accelerate Margin Expansion through Operational Excellence**

We have been implementing a disciplined process to achieve operational excellence and capture productivity for growth through a standard, repeatable business model. To achieve this, we are investing in the systems, tools and training utilized by our front-line employees, and establishing quality standards and processes to more efficiently manage our food, merchandise, labor, and above-unit costs. Additionally, our scale and operating leverage allow us to effectively manage these costs, which together accounted for 77% of our operating costs in fiscal 2013. We are also incorporating automated, standardized and centralized processes that have resulted in the reduction of overhead costs through the elimination of redundancies in our finance and HR functions.

The implementation of these initiatives has led to increased profitability, a portion of which we are reinvesting in our business to achieve additional growth and margin expansion. This reinvestment is focused on two primary goals: improving the efficiency of standard tools and selling resources, and continuing to recruit, train and develop employees to maintain our culture of high performance. Through continued reinvestment in our business, we expect to both increase our ability to execute upon our core strategies and maintain our operational excellence.

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**Risks Relating to Our Business**

Investing in our notes involves substantial risk. In particular, the risks described under the heading "Risk Factors" immediately following this summary may cause us to be unable to:

fully execute upon our mission and core values;

succeed in our initiatives designed to accelerate revenue, expand margins and grow profits;

achieve continued sales and customer growth;

take advantage of incremental market opportunities;

realize the full benefits of our strengths; and

successfully implement all or part of our strategies.

Some of the more significant challenges that we face in operating our business include the following:

unfavorable economic conditions, as well as natural disasters, global calamities, sports strikes and other adverse incidents, have, and in the future could, adversely affect our results of operations and financial condition;

our failure to retain our current clients, renew our existing client contracts and obtain new clients could adversely affect our business;

we may be adversely affected if clients reduce their outsourcing or use of preferred vendors;

competition in our industries could adversely affect our results of operations;

increased operating costs and obstacles to cost recovery due to the pricing and cancellation terms of our FSS contracts may constrain our ability to make a profit;

our inability to achieve cost savings through our cost reduction efforts could impact our results of operations;

a failure to maintain food safety throughout our supply chain and food-borne illness concerns may result in reputational harm and claims of illness or injury that could adversely affect us;

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governmental regulations, including those relating to food and beverages, the environment, wage and hour, anti-corruption and our government contracts, may subject us to significant liability;

our business may suffer if we are unable to hire and retain sufficient qualified personnel or if labor costs increase;

our leverage could adversely affect our ability to raise additional capital to fund our operations, limit our ability to react to changes in the economy or our industries, expose us to interest rate risk to the extent of our variable rate debt and prevent us from meeting our obligations; and

the other factors set forth under the **Risk Factors** in this prospectus.

Before you participate in this offering, you should carefully consider all of the information in this prospectus, including those matters set forth under the heading **Risk Factors**.

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**Company Information**

Each of ARAMARK Holdings Corporation and ARAMARK Corporation is organized under the laws of the State of Delaware. Our business traces its history back to the 1930s.

Our executive offices are located at ARAMARK Tower, 1101 Market Street, Philadelphia, Pennsylvania 19107. Our website is [www.aramark.com](http://www.aramark.com). Please note that our Internet website address is provided as an inactive textual reference only. **Information on our website does not constitute part of this prospectus.**



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**Summary of the Terms of the Exchange Offer**

*On March 7, 2013, ARAMARK Corporation completed the private offering of the outstanding notes. In this prospectus, the term *outstanding notes* refers to the 5.75% Senior Notes due 2020 issued in the private offering. The term *exchange notes* refers to the 5.75% Senior Notes due 2020, as registered under the Securities Act of 1933, as amended (the *Securities Act*). The term *notes* refers to both the outstanding notes and the exchange notes.*

*For purposes of this section, *we*, *us*, and *our* refer to ARAMARK Corporation.*

**General**

In connection with the private offering, we entered into a registration rights agreement with Goldman, Sachs & Co., J.P. Morgan Securities LLC, Barclays Capital Inc., Merrill Lynch, Pierce, Fenner & Smith Incorporated, Wells Fargo Securities, LLC, Rabo Securities USA, Inc., PNC Capital Markets LLC, Santander Investment Securities, Inc. and SMBC Nikko Capital Markets Limited (collectively, the *initial purchasers*), the initial purchasers of the outstanding notes, in which we and the guarantors agreed, among other things, to use our reasonable best efforts to complete the exchange offer for the outstanding notes within 390 days after the date of issuance of the outstanding notes.

You are entitled to exchange in the exchange offer your outstanding notes for exchange notes, which are identical in all material respects to the outstanding notes except:

the exchange notes have been registered under the Securities Act;

the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement; and

certain additional interest rate provisions are no longer applicable.

**The exchange offer**

We are offering to exchange up to \$1,000,000,000 in principal amount of 5.75% Senior Notes due 2020, which have been registered under the Securities Act, for any and all outstanding notes.

You may only exchange outstanding notes in denominations of \$2,000 and integral multiples of \$1,000 in excess of \$2,000.

Subject to the satisfaction or waiver of specified conditions, we will exchange the exchange notes for all respective outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after the expiration of the exchange offer.

Upon completion of the exchange offer, there may be no market for the outstanding notes and you may have difficulty selling them.



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Resale

Based on interpretations by the staff of the Securities and Exchange Commission, or the SEC, set forth in no-action letters issued to third parties referred to below, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offer without complying with the registration and prospectus delivery requirements of the Securities Act, if:

1. you are acquiring the exchange notes in the ordinary course of your business;
2. you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;
3. you are not an affiliate of the Issuer within the meaning of Rule 405 under the Securities Act; and
4. you are not engaged in, and do not intend to engage in, a distribution of the exchange notes.

If you are not acquiring the exchange notes in the ordinary course of your business, or if you are engaging in, intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or if you are an affiliate of ARAMARK, then:

1. you cannot rely on the position of the staff of the SEC enunciated in Morgan Stanley & Co., Inc. (available June 5, 1991), Exxon Capital Holdings Corporation (available May 13, 1988), as interpreted in the SEC's letter to Shearman & Sterling dated July 2, 1993, or similar no-action letters; and
2. in the absence of an exception from the position of the SEC stated in (1) above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making or other trading activities, you must acknowledge that you will deliver a prospectus, as required by law, in connection with any resale or other transfer of the exchange notes that you receive in the exchange offer. See Plan of Distribution.

Expiration date

The exchange offer will expire at 5:00 p.m., New York City time, on February 10, 2014, unless extended by us. We do not currently intend to extend the expiration date of the exchange offer.

Withdrawal

You may withdraw the tender of your outstanding notes at any time prior to the expiration date of the exchange offer. We will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after

the expiration or termination of the exchange offer.

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Interest on the exchange notes and the outstanding notes	Each exchange note will bear interest at the rate per annum set forth on the cover page of this prospectus from the most recent date to which interest has been paid on the outstanding notes. The interest on the exchange notes is payable on March 15 and September 15 of each year. Interest on the outstanding notes accrued from March 7, 2013. No interest will be paid on outstanding notes following their acceptance for exchange.
Conditions to the exchange offer	The exchange offer is subject to customary conditions, which we may assert or waive. See "The Exchange Offer" Conditions to the exchange offer.
Procedures for tendering outstanding notes	If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of the letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of the letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal. If you hold outstanding notes through The Depository Trust Company, or "DTC", and wish to participate in the exchange offer for the outstanding notes, you must comply with the Automated Tender Offer Program procedures of DTC.

By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

1. you are acquiring the exchange notes in the ordinary course of your business;
2. you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;
3. you are not an affiliate of the Issuer within the meaning of Rule 405 under the Securities Act; and
4. you are not engaged in, and do not intend to engage in, a distribution of the exchange notes.

If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market-making or other trading activities, you must represent to us that you will deliver a prospectus, as required by law, in connection with any resale or other transfer of such exchange notes.

If you are not acquiring the exchange notes in the ordinary course of your business, or if you are engaged in, or intend to engage in, or have an arrangement or understanding with any person to participate in, a distribution of the exchange notes, or if you are an affiliate of the Issuer, then you cannot rely on the positions and interpretations of the



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staff of the SEC and you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale or other transfer of the exchange notes.

Special procedures for beneficial owners

If you are a beneficial owner of outstanding notes that are held in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact such person promptly and instruct such person to tender those outstanding notes on your behalf.

Guaranteed delivery procedures

If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal and any other documents required by the letter of transmittal or you cannot comply with the DTC procedures for book-entry transfer prior to the expiration date, then you must tender your outstanding notes according to the guaranteed delivery procedures set forth in this prospectus under **The Exchange Offer** **Guaranteed delivery procedures**.

Effect on holders of outstanding notes

In connection with the sale of the outstanding notes, we entered into a registration rights agreement with the initial purchasers of the outstanding notes that grants the holders of outstanding notes registration rights. By making the exchange offer, we will have fulfilled a covenant under the registration rights agreement. Accordingly, we will not be obligated to pay additional interest as described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture, except we will not have any further obligation to you to provide for the registration of the outstanding notes under the registration rights agreement and we will not be obligated to pay additional interest as described in the registration rights agreement. See **Registration Rights**.

To the extent that outstanding notes are tendered and accepted in the exchange offer, the trading market for outstanding notes could be adversely affected.

Consequences of failure to exchange

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

Material income tax considerations

The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for United States federal income tax purposes. See **United States Federal Income Tax Consequences of the Exchange Offer**.

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Use of proceeds

We will not receive any cash proceeds from the issuance of exchange notes in the exchange offer.

Exchange agent

The Bank of New York Mellon whose address and telephone number are set forth in the section captioned "The Exchange Offer - Exchange agent" of this prospectus, is the exchange agent for the exchange offer.



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**Summary of the Terms of the Exchange Notes**

*The terms of the exchange notes are identical in all material respects to the terms of the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be governed by the same indenture under which the outstanding notes were issued and the exchange notes and the outstanding notes will constitute a single class and series of notes for all purposes under the indenture. The following summary is not intended to be a complete description of the terms of the notes. For a more detailed description of the notes, see Description of Notes.*

*For purposes of this section, we, us, and our refer to ARAMARK Corporation.*

Issuer	ARAMARK Corporation.
Securities	\$1,000,000,000 in aggregate principal amount of 5.75% senior notes due 2020.
Maturity date	March 15, 2020.
Interest	Interest on the exchange notes is payable on March 15 and September 15 of each year.  Interest on the exchange notes will accrue at the rate of 5.75% per annum.  Interest on the outstanding notes accrued from March 7, 2013.
Guarantees	The exchange notes will be guaranteed on an unsecured senior basis by ARAMARK Holdings Corporation and each of our wholly-owned domestic subsidiaries that guarantees our senior secured credit facilities. All of our domestic subsidiaries, other than our receivables facility subsidiary and certain immaterial subsidiaries, are expected to be guarantors of the exchange notes.
Ranking	The exchange notes will be our senior unsecured obligations and will:  rank senior in right of payment to our future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;  rank equal in right of payment to all of our future unsecured senior debt;  rank equal in right of payment to all of our existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes, including our guarantee of our senior secured credit facilities; and

be effectively subordinated to all of our existing and future secured debt (including obligations under our senior secured credit facilities), to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of each of our subsidiaries that is not a guarantor of the notes.

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Similarly, each of the exchange note guarantees will be senior unsecured obligations of the applicable guarantor and will:

rank senior in right of payment to all of the applicable guarantor's existing and future debt and other obligations that are, by their terms, expressly subordinated in right of payment to the notes;

rank equal in right of payment to all of the applicable guarantor's existing and future senior debt and other obligations that are not, by their terms, expressly subordinated in right of payment to the notes, including their guarantees of the senior secured credit facilities; and

be effectively subordinated to all of the applicable guarantor's existing and future secured debt (including such guarantor's guarantee under our senior secured credit facilities), to the extent of the value of the assets securing such debt, and be structurally subordinated to all obligations of any subsidiary of a guarantor if that subsidiary is not also a guarantor of the notes.

As of September 27, 2013, (1) the exchange notes and related guarantees would have ranked effectively junior to approximately \$4,788.3 million of senior secured indebtedness (including \$52.4 million of payment obligations relating to capital lease obligations and \$300.0 million under our receivables facility) and (2) we would have had an additional \$579.0 million of unutilized capacity under our revolving credit facility, after taking into account outstanding letters of credit. Such amounts do not give effect to anticipated repayments of indebtedness from the proceeds of our recently completed initial public offering.

**Optional redemption**

Prior to March 15, 2015, we may redeem the exchange notes, in whole or in part, at a price equal to 100% of the principal amount thereof plus the make-whole premium described under Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to the date of redemption.

We may also redeem any of the exchange notes at any time on or after March 15, 2015, in whole or in part, at the redemption prices described under Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to the date of redemption.

In addition, prior to March 15, 2015, we may redeem up to 40% of the aggregate principal amount of the exchange notes using the proceeds of certain equity offerings at a price equal to 105.750% of the principal amount thereof plus accrued and unpaid interest, if any, to but not including the redemption date.

**Change of control and asset sales**

If we experience specific kinds of changes of control, we will be required to make an offer to purchase the exchange notes at a purchase price of 101% of the principal amount thereof, plus accrued and unpaid interest to the purchase date. If we sell assets under certain



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circumstances, we will be required to make an offer to purchase the exchange notes at a purchase price of 100% of the principal amount thereof, plus accrued and unpaid interest to the purchase date. See Description of Notes Repurchase at the Option of Holders.

Certain covenants

The indenture governing the exchange notes will restrict our ability and the ability of our restricted subsidiaries to, among other things:

incur additional indebtedness or issue certain preferred shares;

pay dividends and make certain distributions, investments and other restricted payments;

create certain liens;

sell assets;

enter into transactions with affiliates;

limit the ability of restricted subsidiaries to make payments to us;

enter into sale and leaseback transactions;

merge, consolidate, sell or otherwise dispose of all or substantially all of our assets; and

designate our subsidiaries as unrestricted subsidiaries.

These covenants are subject to important exceptions and registration rights qualifications described under the headings Description of Notes. If the exchange notes are assigned an investment grade rating by Standard & Poor's Rating Services ( S&P ) and Moody's Investor Service, Inc. ( Moody's ) and no default has occurred and is continuing, certain covenants will be suspended. If either rating should subsequently decline below investment grade, the suspended covenants will be reinstated.

Absence of Public Market for the Notes

The exchange notes are a new issue of securities and there is currently no established trading market for the exchange notes. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes.

Use of proceeds

We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See Use of Proceeds.



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The following table sets forth summary consolidated financial data as of the dates and for the periods indicated. The summary consolidated financial data for the fiscal years 2013, 2012 and 2011 have been derived from our consolidated financial statements appearing elsewhere in this prospectus, which have been audited by KPMG LLP. The summary consolidated financial data as of September 30, 2011 has been derived from our consolidated financial statements that are not included in this prospectus, which have been audited by KPMG LLP.

The financial data set forth in this table should be read in conjunction with the sections titled Selected Consolidated Financial Data, Management's Discussion and Analysis of Financial Condition and Results of Operations and Unaudited Pro Forma Financial Information, included elsewhere in this prospectus, as well as with our consolidated financial statements and related notes that are also included elsewhere in this prospectus.

	2013	Fiscal year(1) 2012	2011
<b>(dollars in millions, except per share data)</b>			
<b>Statement of operations data:</b>			
Sales	\$ 13,946	\$ 13,505	\$ 13,082
Costs and expenses:			
Cost of services provided	12,661	12,191	11,836
Depreciation and amortization	542	529	511
Selling and general corporate expenses	228	203	188
Operating income	515	582	547
Interest and other financing costs, net	424	457	451
Income from continuing operations before income taxes	91	125	96
Provision (benefit) for income taxes	20	18	(1)
Income from continuing operations	71	107	97
Loss from discontinued operations, net of tax(2)	(1)		(12)
Net income	70	107	85
Less: Net income attributable to noncontrolling interests	1	3	1
Net income attributable to ARAMARK stockholders	\$ 69	\$ 104	\$ 84
Pro forma net income attributable to ARAMARK stockholders(3)	\$ 116		
Pro forma net income attributable to ARAMARK stockholders (as adjusted)(4)	\$ 109		
<b>Per share data:</b>			
<b>Basic:</b>			
Income from continuing operations	\$ 0.35	\$ 0.51	\$ 0.47
Loss from discontinued operations	(0.01)		(0.06)
Net income attributable to ARAMARK stockholders	\$ 0.34	\$ 0.51	\$ 0.41
<b>Diluted:</b>			
Income from continuing operations	\$ 0.34	\$ 0.49	\$ 0.46
Loss from discontinued operations	(0.01)		(0.06)

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Net income attributable to ARAMARK stockholders	\$ 0.33	\$ 0.49	\$ 0.40
<b>Pro forma basic:</b>			
Income from continuing operations	\$ 0.58		
Loss from discontinued operations	(0.01)		
Net income attributable to ARAMARK stockholders(3)	\$ 0.57		



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	2013	Fiscal year(1) 2012	2011
<b>(dollars in millions, except per share data)</b>			
Pro forma diluted:			
Income from continuing operations	\$ 0.56		
Loss from discontinued operations	(0.01)		
Net income attributable to ARAMARK stockholders(3)	\$ 0.55		
Pro forma, as adjusted, basic:			
Income from continuing operations	\$ 0.48		
Loss from discontinued operations	(0.01)		
Net income attributable to ARAMARK stockholders(4)	\$ 0.47		
Pro forma, as adjusted, diluted:			
Income from continuing operations	\$ 0.47		
Loss from discontinued operations	(0.01)		
Net income attributable to ARAMARK stockholders(4)	\$ 0.46		
Cash dividend per share(5)	\$	\$	\$ 3.50
<b>Statement of cash flows data:</b>			
Net cash provided by/(used in):			
Operating activities(6)	\$ 696	\$ 692	\$ 304
Investing activities	(385)	(482)	(363)
Financing activities(6)	(336)	(287)	112
<b>Balance sheet data (at period end):</b>			
Cash and cash equivalents	\$ 111	\$ 137	\$ 213
Total assets(6)	10,267	10,487	10,523
Total debt (including current portion of long term debt)(6)(7)	5,824	6,009	6,232
Total equity(5)	904	967	882
<b>Other financial data:</b>			
Adjusted Net Income(8)	\$ 248	\$ 209	\$ 200
Adjusted Operating Income(8)	798	750	717
Adjusted EBITDA(8)	1,185	1,126	1,075
Capital expenditures, net of disposals	382	343	272

- (1) Fiscal years 2013, 2012 and 2011 refer to the fiscal years ended September 27, 2013, September 28, 2012 and September 30, 2011, respectively. All periods presented are 52-week periods.
- (2) During fiscal 2011, the Company completed the sale of its wholly-owned subsidiary, Galls, for approximately \$75.0 million in cash. The transaction resulted in a pretax loss of approximately \$1.5 million (after-tax loss of approximately \$12.0 million). Galls is accounted for as a discontinued operation. Galls' results of operations have been removed from the Company's results of continuing operations for all periods presented.
- (3) The pro forma net income attributable to ARAMARK stockholders assumes a reduction of interest expense, net of tax, of approximately \$47 million for fiscal 2013 related to the debt refinancing that occurred during the second quarter of fiscal 2013. The pro forma net income attributable to ARAMARK stockholders and per share data assumes the debt refinancing occurred at the beginning of fiscal 2013.
- (4) The pro forma net income attributable to ARAMARK stockholders (as adjusted) and per share data (as adjusted) for fiscal 2013 assumes \$522.2 million of the proceeds from the initial public offering are used to repay amounts due under our senior secured credit facilities. Pro forma net income attributable to ARAMARK stockholders (as adjusted) for fiscal 2013 assumes a reduction of interest expense, net of tax, of approximately \$11.9 million related to such repayment of amounts due under our senior secured credit facilities and an increase in share-based compensation expense of approximately \$22.6 million for the ongoing portion of the non-cash charge related to the modification of the terms of certain performance-based options outstanding. The pro forma net income attributable to ARAMARK stockholders (as adjusted) and per share data (as adjusted) assumes the initial public offering and the related application of net proceeds was completed at the beginning of fiscal 2013.



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- (5) During fiscal 2011, the Company paid a dividend of approximately \$711 million to its stockholders. On October 29, 2012, we completed the spin-off of our majority interest in Seamless North America, LLC, an online and mobile food ordering service, to our stockholders in the form of a dividend. Each stockholder received one share of the common stock of Seamless Holdings, a newly formed company created to hold our former interest in Seamless North America, LLC, for each share of our common stock held as of the record date.
- (6) In the first quarter of fiscal 2011, the Company adopted the new authoritative accounting guidance regarding transfers of financial assets. The impact upon adoption resulted in the recognition of both the receivables securitized under the program and the borrowings they collateralize on the Consolidated Balance Sheet, which led to a \$220.9 million increase in Receivables and Long-Term Borrowings. As a result of implementing the new guidance, funding under the agreement of \$220.9 million on October 2, 2010 was reflected in the Company's Consolidated Statement of Cash Flows as a use of cash from the securitization of accounts receivable under net cash provided by/(used in) operating activities and as a source of cash under net cash provided by/(used in) financing activities.
- (7) During fiscal 2011, the Company completed a private placement of \$600 million, net of a 1% discount, in aggregate principal amount of 8.625% / 9.375% Senior Notes due 2016. In the second quarter of fiscal 2013, the Company completed a refinancing, repurchasing ARAMARK Corporation's outstanding 8.50% Senior Notes due 2015 and Senior Floating Rate Notes due 2015 and our 8.625% / 9.375% Senior Notes due 2016. The Company refinanced that debt with new term loan borrowings under its senior secured credit facilities and the issuance of the outstanding notes.
- (8) We use Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA as supplemental measures to evaluate our performance. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are not measurements of financial performance under generally accepted accounting principles in the United States, or U.S. GAAP. Adjusted Net Income represents net income adjusted to eliminate the impact from discontinued operations, net of tax; the increased amortization of acquisition-related customer relationship intangible assets and depreciation of property and equipment resulting from the 2007 Transaction; the impact of changes in the fair value of our gasoline and diesel fuel derivative instruments; severance and other charges; and share-based compensation, less the tax impact of these adjustments. Adjusted Operating Income represents Adjusted Net Income further adjusted to exclude the impact from income taxes and interest and other financing costs, net. Adjusted EBITDA represents Adjusted Operating Income further adjusted to exclude the impact of all other depreciation and amortization expense.

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The following table presents a reconciliation of the non-GAAP financial measures used in this prospectus. A directly comparable U.S. GAAP measure to Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA is net income. Adjusted Net Income, Adjusted Operating Income and Adjusted EBITDA are reconciled from net income as follows:

(unaudited, dollars in millions)	2013	Fiscal year	
		2012	2011
<b>Net Income (as reported)</b>	\$ 70	\$ 107	\$ 85
Adjustment:			
Loss from Discontinued Operations, net of tax	1		12
Increased Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 Transaction	155	153	153
Change in Fair Value of Gasoline and Diesel Fuel Derivative Instruments	1	(1)	
Severance and Other Charges (a)	108		
Share-Based Compensation	19	16	17
Tax Impact of Adjustments to Adjusted Net Income (b)	(106)	(66)	(67)
<b>Adjusted Net Income</b>	<b>\$ 248</b>	<b>\$ 209</b>	<b>\$ 200</b>
Adjustment:			
Tax Impact of Adjustments to Adjusted Net Income (b)	106	66	67
Provision (Benefit) for Income Taxes	20	18	(1)
Interest and Other Financing Charges, net	424	457	451
<b>Adjusted Operating Income</b>	<b>\$ 798</b>	<b>\$ 750</b>	<b>\$ 717</b>
Adjustment:			
Increased Amortization of Acquisition-Related Customer Relationship Intangible Assets and Depreciation of Property and Equipment Resulting from the 2007 Transaction	(155)	(153)	