

WEIGHT WATCHERS INTERNATIONAL INC

Form 424B7

May 07, 2018

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**Filed Pursuant to Rule 424(b)(7)
Registration No. 333-224714**

The information in this preliminary prospectus supplement and the accompanying prospectus are not complete and may be changed. This preliminary prospectus supplement is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED MAY 7, 2018

Prospectus Supplement

(To Prospectus dated May 7, 2018)

6,500,000 Shares

Weight Watchers International, Inc.

Common Stock

Artal Luxembourg S.A. is selling 6,500,000 shares of common stock. We will not be selling any shares in this offering and will not receive any proceeds from the sale of shares by the selling shareholder.

The selling shareholder has also granted the underwriters an option, exercisable for up to 30 days from the date of this prospectus supplement, to purchase up to 975,000 additional shares of common stock. We will not receive any of the proceeds from the sale of shares by the selling shareholder pursuant to this option.

Our common stock is listed on the New York Stock Exchange (NYSE) under the symbol WTW. The last reported sale price on the NYSE on May 4, 2018 was \$69.83 per share.

| | Per share | Total |
|-------------------------------------------|------------------|--------------|
| Public offering price | \$ | \$ |
| Underwriting discounts and commissions(1) | \$ | \$ |

| | | |
|------------------------------------------------------|----|----|
| Proceeds to the selling shareholder, before expenses | \$ | \$ |
|------------------------------------------------------|----|----|

(1) See Underwriting for a description of compensation to be paid to the underwriters.

Investing in our common stock involves a high degree of risk. See Risk Factors beginning on page S-15 of this prospectus supplement, in the accompanying prospectus and in the documents incorporated or deemed incorporated by reference into this prospectus supplement and the accompanying prospectus before investing in our common stock.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters expect to deliver the shares to purchasers on or about , 2018.

Joint Book-Running Managers

**Goldman Sachs & Co. LLC
BofA Merrill Lynch**

Morgan Stanley

**UBS Investment Bank
J.P. Morgan**

Co-Managers

Citigroup

KeyBanc Capital Markets

SunTrust Robinson Humphrey

The date of this prospectus supplement is , 2018.

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In making your investment decision, you should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. Neither we, the selling shareholder nor the underwriters have authorized anyone to provide you with any other information or represent anything about us or this offering that is not contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. If you receive any such other information or representation, it should not be relied upon as having been authorized by us, the selling shareholder or the underwriters. We take no responsibility for, and can provide no assurance as to the accuracy of, any other information that others may give you. We, the selling shareholder and the underwriters are not making an offer to sell, or soliciting an offer to buy, any of these shares of common stock in any jurisdiction where, or to any person to whom, an offer, solicitation or sale is not permitted. The selling shareholder and the underwriters are offering to sell the shares of common stock only in places where offers and sales are permitted.

You should not assume that the information contained in or incorporated by reference into this prospectus supplement, the accompanying prospectus or any free writing prospectus prepared by us or on our behalf, is accurate as of any date other than the date on the front cover of this prospectus supplement. Neither the delivery of this prospectus supplement nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the front cover of this prospectus supplement.

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document has two parts, a prospectus supplement and an accompanying prospectus, dated May 7, 2018. This prospectus supplement and the accompanying prospectus are part of a registration statement that we filed with the Securities and Exchange Commission (the "SEC"), utilizing the SEC's shelf registration process. This prospectus supplement, which describes certain matters relating to us and the specific terms of this offering of shares of common stock, adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference herein. Generally, when we refer to this prospectus, we are referring to both parts of this document combined. To the extent there is a conflict between the information contained in this prospectus supplement, on the one hand, and the information contained in the accompanying prospectus or in any document incorporated by reference that was filed with the SEC before the date of this prospectus supplement, on the other hand, you should rely on the information in this prospectus supplement. If any statement in one of these documents is inconsistent with a statement in another document having a later date (for example, a document incorporated by reference into this prospectus supplement or in the accompanying prospectus), the statement in the document having the later date modifies or supersedes the earlier statement.

Before you invest in our common stock, you should read the registration statement of which this document forms a part and this document, including the documents incorporated by reference herein that are described under the heading "Incorporation of Certain Information by Reference."

The distribution of this prospectus supplement and the accompanying prospectus and the offering of the common stock in certain jurisdictions may be restricted by law. Neither the selling shareholder nor the underwriters are making an offer of the common stock in any jurisdiction where the offer is not permitted. Persons who come into possession of this prospectus supplement and the accompanying prospectus should inform themselves about and observe any such restrictions. This prospectus supplement and the accompanying prospectus do not constitute, and may not be used in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or in which the person making such offer or solicitation is not qualified to do so or to any person to whom it is unlawful to make such offer or solicitation.

You should not consider any information in this prospectus supplement or the accompanying prospectus to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding the purchase of the common stock. Neither we, the selling shareholder nor the underwriters are making any representation to you regarding the legality of an investment in the common stock by you under applicable investment or similar laws.

IMPORTANT INFORMATION

We expect delivery of the shares of common stock offered hereby will be made against payment therefor on or about May 10, 2018, which is the third business day following the date hereof (such settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days unless the parties to that trade expressly agree otherwise. Accordingly, purchasers who wish to trade the shares of common stock on the date of pricing will be required, by virtue of the fact that the shares of common stock initially will settle in T+3, to specify an alternative settlement cycle at the time of any such trade to prevent failed settlement and should consult their own advisers.

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BASIS OF PRESENTATION

Weight Watchers International, Inc. is a Virginia corporation with its principal executive offices in New York, New York. In this prospectus supplement, unless the context indicates otherwise:

we, us, our, Company, Weight Watchers, WWI and similar terms refer to Weight Watchers International, Inc. and all of its subsidiaries;

underwriters refers to the underwriters listed under Underwriting ;

Artal refers collectively to Artal Group S.A., together with its parents and its subsidiaries;

meetings in the context of our business refers to providing access to combined meetings and digital offerings to our commitment plan subscribers (including Total Access subscribers), as well as access to meetings to our pay-as-you-go members and other meetings members;

Online refers to Weight Watchers Online, Weight Watchers Online*Plus*, Personal Coaching and other digital subscription products; and

End of Period Subscribers is the sum of (1) the total number of Weight Watchers commitment plan subscribers (including Total Access) and (2) the total number of Weight Watchers Online, Weight Watchers Online*Plus* and Personal Coaching subscribers, in each case, with respect to Weight Watchers subscribers in Company-owned operations at a given period end.

We operate in numerous countries around the world, including through our franchise operations. We have four reportable segments based on an integrated geographical structure as follows: North America, United Kingdom, Continental Europe (CE) and Other. See the section entitled Business Organization and Global Operations in our annual report on Form 10-K for the fiscal year ended December 30, 2017 (the 2017 10-K) for further information on these reportable segments and the countries in which we operate.

Our fiscal year ends on the Saturday closest to December 31st and consists of either 52- or 53-week periods.

As used in this prospectus supplement, the terms dollars and \$ refer to U.S. dollars, unless otherwise expressly stated. Numerical figures included in this prospectus supplement have been subject to rounding adjustments. Accordingly, numerical figures shown as totals in various tables may not be arithmetic aggregations of the figures that precede them.

INDUSTRY AND MARKET DATA

This prospectus (including the information incorporated or deemed to be incorporated by reference herein) include market share, ranking and industry data and forecasts that we obtained from industry publications and surveys, public filings and internal company sources. Each such source speaks as of its original publication date (and not as of the

date of this prospectus supplement) and the opinions expressed in such publications, surveys and forecasts are subject to change without notice. Industry publications, surveys and forecasts generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information included in this prospectus. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Statements as to our market position and ranking are based on market data currently available to us, management's good faith estimates and assumptions we have made regarding the size of our markets within our industry. Statements describing the Company as leading are referring to the Company's leading position in the commercial weight management industry and are based on customer base and consolidated total revenues, unless noted otherwise. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading Risk Factors in this prospectus supplement and in the documents incorporated by reference herein. Neither we nor the underwriters can guarantee the accuracy or

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completeness of the third-party information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus, or relied upon for our estimates and assumptions about our market position and ranking.

TRADEMARKS, SERVICE MARKS AND COPYRIGHTS

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business, including Weight Watchers®, PointsPlus®, ProPoints®, SmartPoints®, Points®, WW Freestyle™ and the WW logo. In addition, our names, logos and website names and addresses are our service marks or trademarks. Other trademarks, service marks and trade names appearing in this prospectus are the property of their respective owners. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, tradenames and copyrights referred to in this prospectus are listed without the ©, ® and symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and tradenames. We do not intend our use or display of other parties trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, those other parties.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information contained herein, this prospectus supplement (including the information incorporated or deemed to be incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus that we may provide to you in connection with the offering of our common stock described in this prospectus supplement) includes forward-looking statements, within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act), including, in particular, the statements about our plans, strategies and prospects under the headings Business in our 2017 10-K and Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2017 10-K and our quarterly report on Form 10-Q for the three months ended March 31, 2018 (the 1Q 2018 10-Q). We have generally used the words may, will, could, expect, anticipate, believe, estimate, plan, intend, and similar expressions in this prospectus supplement (including the information incorporated or deemed to be incorporated by reference into this prospectus supplement, the accompanying prospectus and any free writing prospectus that we may provide to you in connection with the offering of our common stock described in this prospectus supplement) to identify forward-looking statements. We have based these forward-looking statements on our current views with respect to future events and financial performance. Actual results could differ materially from those projected in these forward-looking statements. These forward-looking statements are subject to risks, uncertainties and assumptions, including, among other things:

competition from other weight management and wellness industry participants or the development of more effective or more favorably perceived weight management methods;

our ability to continue to develop new, innovative services and products and enhance our existing services and products or the failure of our services, products or brands to continue to appeal to the market, or our ability to successfully expand into new channels of distribution or respond to consumer trends;

the ability to successfully implement new strategic initiatives;

the effectiveness of our advertising and marketing programs, including the strength of our social media presence;

the impact on our reputation of actions taken by our franchisees, licensees, suppliers and other partners;

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the impact of our substantial amount of debt, and our debt service obligations and debt covenants;

the inability to generate sufficient cash to service our debt and satisfy our other liquidity requirements;

uncertainties regarding the satisfactory operation of our technology or systems;

the impact of security breaches or privacy concerns;

the recognition of asset impairment charges;

the loss of key personnel, strategic partners or consultants or failure to effectively manage and motivate our workforce;

the inability to renew certain of our licenses, or the inability to do so on terms that are favorable to us;

the expiration or early termination by us of leases;

risks and uncertainties associated with our international operations, including regulatory, economic, political and social risks and foreign currency risks;

uncertainties related to a downturn in general economic conditions or consumer confidence;

our ability to successfully make acquisitions or enter into joint ventures, including our ability to successfully integrate, operate or realize the anticipated benefits of such businesses;

the seasonal nature of our business;

the impact of events that discourage or impede people from gathering with others or accessing resources;

our ability to enforce our intellectual property rights both domestically and internationally, as well as the impact of our involvement in any claims related to intellectual property rights;

the outcomes of litigation or regulatory actions;

the impact of existing and future laws and regulations;

our failure to maintain effective internal control over financial reporting;

the possibility that the interests of Artal, who effectively controls us, will conflict with other holders of our common stock; and

other risks and uncertainties, including those detailed from time to time in our periodic reports filed with the Securities and Exchange Commission.

You should not put undue reliance on any forward-looking statements. You should understand that many important factors, including those discussed under the heading **Risk Factors** in this prospectus supplement and the documents incorporated by reference herein and under the heading **Management's Discussion and Analysis of Financial Condition and Results of Operations** in our 2017 10-K and 1Q 2018 10-Q, could cause our results to differ materially from those expressed or suggested in any forward-looking statement. Except as required by law, we do not undertake any obligation to update or revise these forward-looking statements to reflect new information or events or circumstances that occur after the date of this prospectus supplement or to reflect the occurrence of unanticipated events or otherwise.

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SUMMARY

*This summary highlights certain significant aspects of our business and this offering. This is a summary of information contained elsewhere in this prospectus supplement or the accompanying prospectus, is not complete, and does not contain all of the information that you should consider before making your investment decision. You should carefully read the entire prospectus supplement and the accompanying prospectus, including the information presented under the section entitled **Risk Factors** in this prospectus supplement and the documents incorporated by reference herein, and the consolidated financial statements and the notes thereto incorporated by reference herein, before making an investment decision. This summary contains forward-looking statements that involve risks, uncertainties and assumptions. Our actual results may differ materially from future results projected in the forward-looking statements as a result of certain factors such as those set forth in **Risk Factors** and **Cautionary Statement Regarding Forward-Looking Statements** in this prospectus supplement and the documents incorporated by reference herein. When making an investment decision, you should also read the discussion under **Basis of Presentation** for the definition of certain terms used in this prospectus supplement and other matters described in this prospectus supplement and the accompanying prospectus.*

Weight Watchers Inspiring Healthy Habits for Real Life

We are a global wellness company and the world's leading commercial weight management program. We have helped millions of people around the world develop healthy habits and lose weight through a science-led, sensible, sustainable and personalized approach that fits into their lives. We connect with our members in the way they want to be engaged, digitally and at in-person meetings. We have built a growing and loyal member community and a company with strong revenue growth, margins and cash flow from operations.

We educate and inspire our members and provide them with guidance, the necessary tools and an inspiring community to enable them to develop healthy habits for real life. The efficacy of our commercial weight management programs has been clinically proven in numerous studies and trials. Our WW Freestyle program encompasses a holistic and flexible approach to body and mind. It is comprised of a range of nutritional, activity, behavioral and lifestyle tools and approaches that can be personalized for maximum livability. Our SmartPoints food plan was developed from a combination of advancements in scientific research and consumer insights to guide our members towards healthier eating patterns.

We are audience centric and platform agnostic, meeting our members where they are and servicing our customers how they want to be served. As of March 31, 2018, we had approximately 4.6 million subscribers of our digitally-enabled program, including 1.6 million members who also subscribe to our in-person meetings. Through our 360 degree experience, we connect with our members digitally through online content, our social network Connect, 24/7 chat and other social media channels. We also host approximately 30,000 Weight Watchers meetings each week around the world, run by approximately 8,600 leaders, all of whom have deep experience with our program. Our strong brand, together with the effectiveness of our program, loyal customer base, unparalleled network of meetings and leaders and strong digital offerings, enable us to attract and retain both new and returning customers.

We believe that our communities reinforce commitment and provide our members with inspiration, human connection and support, which enable them to continue building healthier food, activity and lifestyle habits. We leverage our network of influencers, which includes celebrities such as Oprah Winfrey, DJ Khaled and Kevin Smith, celebrity chefs such as Eric Greenspan, and approximately 200 Weight Watchers member ambassadors, to inspire our current members and recruit new members. Our brand enjoys high awareness and credibility among all types of consumers. We believe that our brand conveys an image of healthy, livable, sustainable and effective weight management in an inspiring environment.

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We have an attractive financial profile with significant growth and momentum in revenues and subscribers. We have achieved eight consecutive quarters of revenue growth on a constant currency year-over-year basis and have grown our number of End of Period Subscribers for nine consecutive quarters on a year-over-year basis. We achieved our longest ever average member length of stay of well over nine months in our most recent quarter. Our subscription-based model provides a recurring and reliable revenue stream from meeting fees and Online subscriptions, which together accounted for 83% of our revenues and 86% of our gross profit in the fiscal year ended December 30, 2017. We believe that, with only 5% of U.S. adults who are trying to lose weight using a commercial weight management plan, we have a significant opportunity to drive increased penetration of and engagement with our brand. We further believe our deep knowledge of weight management, international presence and brand awareness uniquely position us for growth in the global wellness and weight management market.

For the fiscal year ended December 30, 2017 and the fiscal quarter ended March 31, 2018, we generated revenues of \$1.3 billion and \$408.2 million, respectively; net income of \$163.5 million and \$39.1 million, respectively; and Adjusted EBITDAS of \$337.2 million and \$77.9 million, respectively. See Summary Historical Consolidated Financial Data for the definition of Adjusted EBITDAS and the reconciliation of Adjusted EBITDAS to net income. The charts below set forth our revenue by category and geography and gross profit by category for the fiscal year ended December 30, 2017.

Evolution into a Technology-Experience Wellness Company

In the more than 50 years since our founding, we have built our business by helping millions of people around the world lose weight. In the past three years, we have made significant investments in people, programs and technology to leverage our position as the commercial weight management leader to continue our evolution into a global technology-experience wellness company through the following strategic initiatives and key investments:

innovated our program offering and launched WW Freestyle, an evolution of our science-based, livable and sustainable SmartPoints food plan that guides our members towards more nutritious food choices, complemented by activity, behavioral and lifestyle tools that can be personalized by each of our members for maximum livability;

partnered with several key celebrities and influencers to begin diversifying our global reach across ethnicity, geography and gender, including most notably our strategic partnership with Oprah Winfrey who has been a Weight Watchers member, board member, advisor and shareholder since October 2015;

modernized our product and our technology platform to enhance our engagement with members and bring human connection to the digital space by launching our social network Connect, offering 24/7

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chat and expanding our social media presence, which together provide a platform for rapid and cost-effective geographic expansion;

improved our global marketing execution by codifying what works based on consumer insights and in-market testing with a focus on conversion; and

hired key strategic executives, including Mindy Grossman as President and CEO, Michael Korcuska as Chief Product Officer, and Gail Tifford as Chief Brand Officer.

These initiatives and investments have enabled us to evolve into a global brand-led, human-centric business with a holistic approach to wellness that incorporates personalization, community and our knowledge of behavioral science to help our members lead healthier, more active, fulfilling lives. Our business has significant momentum and we believe that we are in the early stages of realizing the return on our investments, which we expect will result in continued growth and profitability.

Market Opportunity

Wellness is a large and growing market. We are focused on a comprehensive approach to living a healthy life that incorporates activity and inspires a positive mindset shift, while continuing to build upon our leadership in behavioral science, nutrition and weight management. Social media engagement and digital content are informing and increasingly influencing consumer wellness behaviors. As consumers continue to focus on wellness, we believe we are well positioned to offer the necessary tools and communities to help and inspire consumers all over the world to improve their well-being.

We are the world's leading commercial weight management program. According to Marketdata Enterprises, the weight loss and weight management industry had revenue of approximately \$66 billion in 2016 in the United States alone. The number of overweight and obese people around the world has grown from 857 million in 1980 to approximately 2.2 billion in 2015, primarily driven by improving living standards, changing eating patterns and increasingly sedentary lifestyles. Although 60% of the adult population in the United States is trying to lose weight, we believe only 5% of them are currently using a commercial weight management plan. We believe that the growing population of overweight people has an increasing awareness of the health benefits of weight loss and the desire to lead a healthier lifestyle, providing us with a significant market opportunity.

Our Unique Commitment to Our Members

We help our members build powerful habits, rooted in science: We provide a scientifically-proven program that guides our customers in three dimensions - food, activity and mindset - in order to shift behaviors from diets to livable and sustainable patterns of healthy living.

We enable our members to find and form inspired communities: We deepen and expand inspired communities using a powerful influencer program, digital tools, meeting venues, special events and experiences that aim to strengthen current communities and build new ones.

We know our members and meet them where they are: We create deep human and personalized digital and in-person experiences to connect with our customers at the right moment, with the right message through the right channels. This comprises a 360 degree experience through meetings, online content, our social network Connect, 24/7 chat and social media.

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Our Business Strengths

We believe the following competitive strengths have been instrumental to our success and position us to profitably grow our business.

Leading Global Weight Management Brand

Our proven track record of safe and sensible weight loss and weight management has established Weight Watchers as the leading commercial weight management brand. We believe that our brand conveys an image of healthy, livable, sustainable and effective weight management in a supportive environment. We enjoy strong brand presence in the United States and several major international markets, including the United Kingdom, Canada, Germany, France and Australia. Our strong, widely-recognized and trusted brand allows us to more efficiently acquire new members and broaden our appeal to new audiences.

Scientifically Proven Program Offering

The efficacy of our program strengthens the credibility of our brand and is instrumental in member recruitment and retention. For more than 50 years, we have helped millions of people around the world lose weight using our safe, cost-effective and scientifically proven programs. Over 90 scientific studies have confirmed the efficacy of our program. We are supported by our Scientific Advisory Board whose membership includes representatives from well-known institutions. Our members' success has led U.S. News & World Report to recognize Weight Watchers multiple times, including ranking #1 for Best Weight-Loss Diet and Best Commercial Diet Plan and tying for #1 for Best Fast Weight-Loss Diet in 2018. Our evidence-based programs provide us with a significant competitive advantage and greatly enhance our ability to improve efficacy and member experience.

Loyal and Growing Customer Base

The quality, credibility and compelling consumer value of our offerings engender a deep affinity to Weight Watchers and enable us to attract new and returning customers efficiently. Our meeting members have historically demonstrated consistent loyalty to the brand and a significant percentage have repeatedly resubscribed to the program. Over our history, we have created a powerful global network of loyal members, growing our customer base to approximately 4.6 million subscribers as of March 31, 2018. Furthermore, our network of service providers who have achieved their weight loss goals on our program provides us with a competitive advantage.

We have also invested heavily in enhancing our digital offerings, which has propelled significant growth in our Online business. Our WW Freestyle program, improvements in our digital platform and services, and effective marketing, including ambassador campaigns, have driven recruitment growth and improved our average subscriber retention rate. As of the end of our first quarter of fiscal 2018, our member average length of stay increased to well over 9 months, representing a more than 15% increase as compared to three years ago and is the longest average length of stay in our history. Also, as of the end of our first quarter of fiscal 2018, the number of our End of Period Subscribers increased 28.6% on a year-over-year basis, which was our ninth consecutive quarter of End of Period Subscriber growth on a year-over-year basis.

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The chart below sets forth our year-over-year End of Period Subscriber growth for the periods indicated.

Highly Effective and Personalized Customer Engagement Model

We connect with our members in the way they want to be engaged and in a manner that fits into their life. We strive to create a 360 degree experience to connect at the right moment, with the right message and through the right channel across diverse geographies. Our digital platform, in-person meetings and unique experiences allow our members to build relationships and form their own inspirational communities to continue building healthier food, activity and lifestyle habits. An overwhelming majority of posts on our social network, Connect, are positive, providing our members with a unique and safe community to share their weight management and wellness journeys. During the first quarter of fiscal 2018, we had approximately 1.7 million unique monthly Connect visitors, sharing videos and building their own communities. We also host approximately 30,000 Weight Watchers meetings each week around the world, run by approximately 8,600 leaders, all of whom have deep experience with our program. In addition, we partner with outside organizations and our influencers to offer experiences like WW Cruises and Khaled's Kitchen. Our high customer engagement further enhances our position in the global wellness industry.

Broad and Diverse Network of Influencers

We seek to expand and strengthen our communities and diversify our reach across ethnicities, geographies, age, lifestage and gender through our strategic relationships with influencers. Celebrities, health and wellness influencers, brand ambassadors and chefs share their experiences with our products and program to attract new members and inspire current members. We are proud to have Oprah Winfrey as a passionate Weight Watchers member, board member, shareholder and thought leader. She is an inspiration in this mission. The response to Ms. Winfrey's participation in our member community has been overwhelmingly positive and her ability to connect and inspire people to realize their full potential has sparked interest and excitement in our brand. The success of our WW Freestyle program has also been amplified by Ms. Winfrey's broader visibility and influence as a role model and advocate for pursuing a healthier lifestyle. In addition to Ms. Winfrey, we have a diverse and growing network of influencers including U.S. based celebrities such as DJ Khaled and Kevin Smith, international celebrities such as H  l  ne S  gara, and celebrity chefs such as Eric Greenspan. In addition, our approximately 200 member ambassadors embrace and promote the Weight Watchers healthy lifestyle, further enhancing our brand awareness. We believe these strategic relationships help reposition us as a lifestyle-oriented, modern brand.

Highly Attractive Business Model and Strong Financial Profile

We are a global healthy living brand that benefits from a subscription-based model that generates recurring and reliable revenue, which allows us to continually make investments to support future growth. The sign-up

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process encourages new customers to join with a three month commitment at introductory pricing followed by auto-renewal at our normal rate. Our efficient business model features strong gross margins and a variable cost structure, producing high margins with very low cost to serve incremental subscribers across both our meetings and Online businesses. Our Online business is asset-light and highly scalable with centralized infrastructure. Our disciplined cost management approach combined with our low capital expenditure requirements has generated significant cash flows. We have reduced our net debt to Adjusted EBITDAS, or our net leverage, to 4.5x as of the twelve month period ended March 31, 2018 and we are targeting our net leverage to be below 3.5x by the end of fiscal 2018.

Highly Experienced and Passionate Management Team

Our executive team is led by Mindy Grossman, who became our President and Chief Executive Officer in July 2017. Ms. Grossman joined Weight Watchers from HSN, Inc. where she served as Chief Executive Officer since 2008, growing HSN to become a \$4 billion direct-to-consumer content and commerce leader that today derives over half its revenue from digital commerce. Ms. Grossman has more than 35 years of experience in building and transforming consumer brands. As the Chief Executive Officer, her passion for the Weight Watchers brand propels the continued evolution of our business. Nicholas Hotchkin has served as our Chief Financial Officer since August 2012 and has led our initiative to reduce our cost structure. To position us for continued growth, we have further bolstered our management team of passionate, mission-driven individuals by adding Michael Korcuska as our new Chief Product Officer to lead our end-to-end experience and Gail Tifford as our new Chief Brand Officer to continue our brand evolution. We believe our management team has the vision and experience to position Weight Watchers for continued success and to implement our business strategies over the long term. We believe that our executive team's extensive experience, passion for the brand, relationships, industry knowledge and reputation give us strong competitive advantages.

Our Growth Strategies

We intend to continue to rapidly grow our business and profitability by continuing to offer compelling value to our members. We are focused on driving growth through the following levers:

increase recruitment of new subscribers to expand our member base through a growing influencer community, effective marketing and agile, brand-led innovations;

sustained focus on strong member retention through continued expansion of our social network Connect and enhancements to our products and services to create valuable customer experiences; and

continue brand-led consumer product innovation to drive licensing and partnership revenue.

We intend to achieve these goals by building on our existing strengths and executing the following strategies:

Continue to Evolve into a Global Healthy Living Brand

We plan to continue the evolution of Weight Watchers into a global, healthy living brand that inspires members worldwide to live better. Our program goes beyond an effective weight management plan as it encompasses a holistic approach toward healthy living, incorporating nutrition, activity and a positive mindset to help members lead a more

fulfilling life and healthier lifestyle. We believe this strategy, combined with management's experience in building brands along with our strategic partners' and ambassadors' ability to accelerate brand messaging, is repositioning Weight Watchers as a healthy living brand that focuses on more than just weight loss and will continue to transform Weight Watchers into a more dynamic, immersive and relevant consumer-driven company.

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Leverage Science-Based Approach to Continue to Enhance Programs

We plan to continue to leverage the scientific foundation of our approach and the integration of principles of behavioral science throughout our program. We believe that the continued evolution of our clinically proven, science-based weight loss and behavior modification programs will further enhance the efficacy of our programs and strengthen our brand, our members' achievements and our recruitment and retention. We plan to continue evolving our highly successful and effective SmartPoints food plan along with our other program tools to provide our members with even greater freedom and flexibility with respect to food, fitness, mindset and other lifestyle choices.

Continue to Develop Innovative Technology to Enhance and Personalize our Digital Experiences

We are continually developing innovative services and product offerings with enhanced digital capabilities to accelerate our growth in both new and existing geographies. We intend to further integrate our digital experience and physical experience to create a 360-degree integrated, immersive and impactful experience for our members across all touchpoints. Our goal is to make everyone feel that we know them, we understand them, we can motivate them, and we recognize them—that this is their Weight Watchers. We are using data and customer intelligence to personalize the Weight Watchers journey and are preparing to launch a personalized rewards program to encourage member retention and healthy living. We will continue to develop products and services that enhance our subscriber engagement and to create experiences that increase overall member satisfaction, driving both recruitment and retention of members.

Continue to Broaden and Diversify our Influencer Network to Attract Members

Our influencers increase awareness of Weight Watchers through social media engagement and other outlets and allow us to more efficiently and effectively recruit and retain members. We are continually expanding our scope of influencers to include a diverse range of individuals, from celebrities to member ambassadors, to promote our brand and expand its appeal to a broader group of people across ethnicities, geographies, age, lifestyle and gender. Our influencers are passionate about not just weight loss, but also about health, exercise and wellness. We are also building relationships with chefs to host cooking demonstrations and to create and showcase healthy recipes using WW Healthy Kitchen tools.

Leverage the Power of Communities to Drive Engagement and Increase Retention

The strength, engagement and satisfaction of our community, both Online and in meetings, drives member retention. We believe that the power of our communities reinforces commitment and provides our members with inspiration, human connection and support, which enriches their lives and enables them to continue making healthier food, activity and lifestyle choices. We intend to leverage the size and power of our physical and digital communities to inspire and create new communities that attract a broader and more diverse member base, whether by gender, ethnicity, age or lifestyle. We also intend to create new communities through experiences such as WW Cruises and to be socially impactful by helping underserved communities get healthier.

Brand-Led Product and Services Innovation to Drive Incremental Revenue

We are focused on using consumer insights to innovate and develop new products and services to enhance our member experiences and increase member retention. We have developed and formed strategic partnerships to offer new innovative offerings for our customers, including fresh, convenient, ready-to-cook meal kits to be sold under WW Fresh, and kitchen tools and products sold under WW Healthy Kitchen. We now innovate throughout the year, which helps reduce the seasonality of our business and increases the excitement around our brand. For example, our Summer of Impact campaign will increase our visibility during the summer months. In addition, we will leverage our brand,

program, digital product and technology platform to expand our service offerings, including collaborating with employers to offer weight loss solutions to improve the overall well-being of their employees.

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Corporate Information

Our principal executive offices are located at 675 Avenue of the Americas, 6th Floor, New York, NY 10010. Our telephone number is (212) 589-2700. Our website address is <https://www.weightwatchersinternational.com>. The information on our website does not constitute part of, and is not incorporated into, this prospectus, and you should rely only on the information contained in this prospectus when making a decision as to whether to invest in our common stock.

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THE OFFERING

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Common stock offered by the selling shareholder | 6,500,000 shares |
| Option to purchase additional shares | The underwriters have an option (the underwriters' option) to purchase up to 975,000 additional shares of our common stock from the selling shareholder. The underwriters can exercise this option at any time within 30 days from the date of this prospectus supplement. |
| Total common stock outstanding after this offering | 66,206,643 shares |
| Use of proceeds | We will not receive any of the proceeds from the sale of shares by the selling shareholder. The selling shareholder will receive all the proceeds from the sale of shares of our common stock offered in this prospectus supplement. |
| New York Stock Exchange symbol | WTW |
| Lock-up agreements | We, our executive officers and directors and the selling shareholder have entered into lock-up agreements with respect to our common stock, pursuant to which we and such other persons are subject to certain resale restrictions for a period of 75 days following the date of this prospectus supplement, subject to certain customary exceptions. See Underwriting. |
| The number of shares of common stock shown to be outstanding after this offering is based on the number of shares outstanding as of March 12, 2018. This number excludes: | |

4,302,369 shares of our common stock issuable upon exercise of outstanding stock options at an average option exercise price of \$21.86;

1,017,707 shares of our common stock issuable upon the vesting of restricted stock units;

508,527 shares of our common stock issuable upon the vesting of performance-based stock units, assuming the maximum number of shares that can be issued under such units; and

4,711,129 shares of our common stock reserved for future issuance under our 2014 Stock Incentive Plan. Prior to the completion of this offering, the group comprised of Artal and Ms. Winfrey controlled a majority of the voting power of our outstanding common stock. As a result, we were a controlled company within the meaning of the rules of the NYSE. However, upon the completion of this offering, the group comprised of Artal and Ms. Winfrey will no longer control a majority of the voting power of our outstanding common stock and therefore, upon the completion of this offering, we will cease to be a controlled company under the NYSE rules. See Risk Factors Risks Related to this Offering and Ownership of Our Common Stock Upon completion of this offering, we will no longer be a controlled company within the meaning of the NYSE rules and the rules of the SEC. However, we will continue to qualify for, and may rely on, exemptions from certain corporate governance requirements that would otherwise provide protection to shareholders of other companies during a one-year transition period.

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As of March 12, 2018, the selling shareholder held approximately 44.47% of our outstanding common stock. After giving effect to this offering and assuming no exercise of the underwriters' option, the selling shareholder will own approximately 34.65% of our outstanding common stock.

Unless we specifically state otherwise, all information in this prospectus supplement assumes no exercise by the underwriters' option and assumes no exercise of outstanding options after March 12, 2018.

You should read this entire prospectus supplement, the accompanying prospectus and the information and documents incorporated by reference herein carefully, including Risk Factors in this prospectus supplement and the documents incorporated by reference herein and our consolidated financial statements and related notes incorporated by reference herein, before making an investment decision.

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Summary Historical Consolidated Financial Data

The following table sets forth our summary historical consolidated financial data as of the dates and for the periods indicated. The summary historical consolidated financial data as of December 31, 2016 and December 30, 2017 and for the fiscal years ended January 2, 2016, December 31, 2016 and December 30, 2017 are derived from our audited consolidated financial statements and notes thereto, which are incorporated by reference into this prospectus. The summary historical consolidated balance sheet data as of January 2, 2016 is derived from our audited consolidated financial statements and notes thereto not included in this prospectus. The summary historical consolidated financial and other data as of March 31, 2018 and for the three months ended April 1, 2017 and March 31, 2018 are derived from our unaudited consolidated financial statements for such periods incorporated by reference into this prospectus. The summary historical consolidated balance sheet data as of April 1, 2017 is derived from our unaudited consolidated financial statements for such period not included in this prospectus. In the opinion of management, all adjustments, consisting only of normal and recurring adjustments considered necessary for a fair statement in accordance with generally accepted accounting principles in the United States of America (GAAP) have been included in our unaudited financial statements as of and for the three months ended April 1, 2017 and March 31, 2018. The historical results included below and incorporated by reference into this prospectus are not necessarily indicative of our future performance.

The summary historical consolidated financial data should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations in our 2017 10-K and 1Q 2018 10-Q and the consolidated financial statements and related notes incorporated by reference herein.

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| | Fiscal Year Ended January 2, 2016 | Fiscal Year Ended December 31, 2016 | Fiscal Year Ended December 30, 2017 | Three Months Ended April 1, 2017 | Three Months Ended March 31, 2018 |
|-------------------------------------------------------------------------------|------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
| (in thousands, except per share amounts) | (audited) | (audited) | (audited) | (unaudited) | (unaudited) |
| Statement of Operations: | | | | | |
| Revenues | | | | | |
| Service revenues, net | \$ 937,368 | \$ 949,121 | \$ 1,081,679 | \$ 261,476 | \$ 328,669 |
| Product sales and other, net | 227,051 | 215,781 | 225,232 | 67,587 | 79,554 |
| Revenues, net | 1,164,419 | 1,164,902 | 1,306,911 | 329,063 | 408,223 |
| Expenses | | | | | |
| Cost of services | 477,926 | 468,761 | 486,293 | 124,885 | 139,778 |
| Cost of product sales and other | 112,406 | 110,640 | 127,969 | 40,081 | 47,442 |
| Marketing expense | 201,021 | 194,398 | 200,797 | 86,429 | 98,919 |
| Selling, general and administrative expenses | 205,008 | 190,292 | 211,224 | 47,435 | 60,011 |
| Goodwill impairment | | | 13,323 | | |
| Operating income | 168,058 | 200,811 | 267,305 | 30,233 | 62,073 |
| Interest expense | 121,843 | 115,160 | 112,784 | 28,142 | 35,866 |
| Other (income) expense, net | 2,027 | 1,524 | 472 | 640 | (235) |
| Early extinguishment of debt, net | (11,426) | | 8,969 | | |
| Income before income taxes | 55,614 | 84,127 | 145,080 | 1,451 | 26,442 |
| (Benefit from) provision for income taxes | 22,835 | 16,634 | (18,237) | (9,128) | (12,617) |
| Net income | 32,779 | 67,493 | 163,317 | 10,579 | 39,059 |
| Net loss attributable to the noncontrolling interest | 166 | 206 | 197 | 74 | 53 |
| Net income attributable to Weight Watchers International, Inc. | \$ 32,945 | \$ 67,699 | \$ 163,514 | \$ 10,653 | \$ 39,112 |
| Earnings Per Share attributable to Weight Watchers International, Inc. | | | | | |
| Basic | \$ 0.56 | \$ 1.06 | \$ 2.54 | \$ 0.17 | \$ 0.60 |
| Diluted | \$ 0.56 | \$ 1.03 | \$ 2.40 | \$ 0.16 | \$ 0.56 |
| Weighted average common shares outstanding | | | | | |
| Basic | 58,369 | 63,742 | 64,329 | 63,978 | 65,128 |

| | | | | | |
|---------|--------|--------|--------|--------|--------|
| Diluted | 58,966 | 65,897 | 68,248 | 66,527 | 69,506 |
|---------|--------|--------|--------|--------|--------|

Balance Sheet Data (at period end):

| | | | | | |
|-------------------------------------|-------------|-------------|-------------|-------------|-------------|
| Cash and cash equivalents | \$ 241,526 | \$ 108,656 | \$ 83,054 | \$ 135,193 | \$ 117,615 |
| Total assets | 1,394,216 | 1,270,976 | 1,246,000 | 1,301,024 | 1,307,114 |
| Total liabilities | 2,679,924 | 2,473,850 | 2,257,519 | 2,486,265 | 2,303,037 |
| Redeemable non-controlling interest | 4,450 | 4,699 | 4,467 | 4,730 | 4,178 |
| Total deficit | (1,290,158) | (1,207,573) | (1,015,986) | (1,189,971) | (1,000,101) |

Other Financial Data:

| | | | | | |
|-----------------------------|------------|------------|------------|-----------|-----------|
| EBITDAS(1) | \$ 255,565 | \$ 258,653 | \$ 323,890 | \$ 44,863 | \$ 77,899 |
| Adjusted EBITDAS(1) | 255,565 | 258,653 | 337,213 | 44,863 | 77,899 |
| Total debt (at period end) | 2,234,573 | 2,021,250 | 1,865,000 | 2,016,000 | 1,820,750 |
| Net Debt (at period end)(2) | 1,968,093 | 1,893,643 | 1,740,308 | 1,863,312 | 1,663,110 |

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- (1) EBITDAS and Adjusted EBITDAS are not measurements of financial performance prepared in accordance with GAAP and have important limitations as analytical tools. Any analysis of non-GAAP financial measures should be used only in conjunction with results presented in accordance with GAAP and should not be considered in isolation or as a substitute for analysis of our results as reported under GAAP. Some of these limitations are:

they do not reflect costs or cash outlays for capital expenditures, capital software expenditures or contractual commitments;

they do not reflect changes in, or cash requirements for, our working capital needs;

they do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments, on our debt;

they do not reflect period to period changes in taxes, income tax expense or the cash necessary to pay income taxes;

they do not reflect certain impairments and adjustments for purchase accounting;

they do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations; and

although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these non-GAAP financial measures do not reflect cash requirements for such replacements.

Because of these limitations, these non-GAAP financial measures should not be considered as measures of discretionary cash available to invest in business growth or to reduce indebtedness. However, we present these non-GAAP financial measures because we consider them to be useful supplemental measures of our performance. In addition, we believe these non-GAAP financial measures are useful to investors, analysts and rating agencies in measuring the ability of a company to meet its debt service obligations.

The following table presents a reconciliation of EBITDAS and Adjusted EBITDAS to net income for the periods indicated:

| Fiscal Year Ended January 2, 2016 | Fiscal Year Ended December 31, 2016 | Fiscal Year Ended December 30, 2017 | Three Months Ended April 1, 2017 | Three Months Ended March 31, 2018 |
|------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|
|------------------------------------------------------|--------------------------------------------------------|--------------------------------------------------------|-----------------------------------------------------|------------------------------------------------------|

| (in thousands) | (audited) | (audited) | (audited) | (unaudited) | (unaudited) |
|----------------------------------------------------------------|-------------------|-------------------|-------------------|--------------------|--------------------|
| Net income attributable to Weight Watchers International, Inc. | \$ 32,945 | \$ 67,699 | \$ 163,514 | \$ 10,653 | \$ 39,112 |
| Interest expense | 121,843 | 115,160 | 112,784 | 28,142 | 35,866 |
| (Benefit from) provision for income taxes | 22,835 | 16,634 | (18,237) | (9,128) | (12,617) |
| Depreciation and amortization expense | 53,171 | 52,633 | 50,880 | 12,862 | 11,154 |
| Stock-based compensation | 24,771 | 6,527 | 14,949 | 2,334 | 4,384 |
| EBITDAS | \$ 255,565 | \$ 258,653 | \$ 323,890 | \$ 44,863 | \$ 77,899 |
| Goodwill impairment | | | 13,323 | | |
| Adjusted EBITDAS | \$ 255,565 | \$ 258,653 | \$ 337,213 | \$ 44,863 | \$ 77,899 |

- (2) Net Debt represents the aggregate principal amount of total debt, excluding (1) unamortized deferred financing charges, (2) unamortized debt discount and (3) cash and cash equivalents.

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The following table presents a reconciliation of Net Debt to total debt for the periods indicated:

| | Fiscal Year Ended | Fiscal Year Ended | Fiscal Year Ended | Three Months | Three Months Ended |
|----------------------------------------|--------------------------|--------------------------|--------------------------|-----------------------|---------------------------|
| | January 2, | December 31, | December 30, | Ended April 1, | March 31, |
| | 2016 | 2016 | 2017 | 2017 | 2018 |
| (in thousands) | (audited) | (audited) | (audited) | (unaudited) | (unaudited) |
| Total debt | \$ 2,234,573 | \$ 2,021,250 | \$ 1,865,000 | \$ 2,016,000 | \$ 1,820,750 |
| Unamortized deferred financing charges | 24,954 | 18,951 | 11,205 | 17,495 | 10,692 |
| Unamortized debt discount | | | 30,433 | | 29,333 |
| Cash and cash equivalents | 241,526 | 108,656 | 83,054 | 135,193 | 117,615 |
| Net Debt | \$ 1,968,093 | \$ 1,893,643 | \$ 1,740,308 | \$ 1,863,312 | \$ 1,663,110 |

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RISK FACTORS

An investment in shares of our common stock involves a significant degree of risk. You should carefully consider the following risk factors and the risk factors included in our 2017 10-K, together with all of the other information included in and incorporated by reference into this prospectus supplement and the accompanying prospectus, before you decide whether to purchase the shares of common stock. The risks and uncertainties described below are not the only risks and uncertainties that we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may impair our business, financial condition or results of operations and impact the price of our common stock. If any of the following risks actually occur, our business, financial condition or results of operations and the price of our common stock could suffer. The risks discussed below also include forward-looking statements and our actual results may differ substantially from those discussed in those forward-looking statements. See Cautionary Statement Regarding Forward-Looking Statements.

Risks Related to this Offering and Ownership of Our Common Stock

Affiliates of Artal will continue to have significant influence over us after this offering and may have conflicts of interest with us or the holders of our common stock.

Following this offering and assuming no exercise of the underwriters' option, Artal will own approximately 34.65% of our outstanding common stock and continue to have the ability to exercise significant influence over the election and removal of our directors and our corporate and management policies, including potential mergers or acquisitions, payment of dividends, asset sales, the amendment of our articles of incorporation or bylaws and other significant corporate transactions. This concentration of our ownership may delay or deter possible changes in control of our company, which may reduce the value of an investment in our common stock. So long as Artal owns 10% or more of our common stock, Artal will have the right pursuant to an agreement with us to nominate directors to our Board of Directors in proportion to its stock ownership.

Upon completion of this offering, we will no longer be a controlled company within the meaning of the NYSE rules and the rules of the SEC. However, we will continue to qualify for, and may rely on, exemptions from certain corporate governance requirements that would otherwise provide protection to shareholders of other companies during a one-year transition period.

In October 2015, in connection with Ms. Winfrey entering into a strategic collaboration with us, Ms. Winfrey purchased 6,362,103 shares of the Company's common stock and we granted Ms. Winfrey a fully vested option to purchase an additional 3,513,468 shares of common stock (the "Winfrey Option"), and Artal Luxembourg S.A. entered into a Voting Agreement with Ms. Winfrey (the "Voting Agreement"), pursuant to which Ms. Winfrey agreed to vote all of her common stock or preferred stock of the Company and other securities convertible into or exercisable or exchangeable for any common stock or preferred stock of the Company so as to elect as directors such nominees designated by Artal. The Voting Agreement terminates, among other events, on the date that Artal (and certain permitted transferees) and Ms. Winfrey (and certain permitted transferees) collectively own less than 50% of our issued and outstanding common stock. For more information on the Winfrey Option and the Voting Agreement, see the section entitled "Transactions with Related Persons and Certain Control Persons" Transactions with Related Persons Winfrey Transactions Winfrey Partnership in the portions of our Definitive Proxy Statement on Schedule 14A, filed April 5, 2018 (the "2018 Proxy Statement") incorporated by reference herein.

Upon completion of this offering, the group comprised of Artal and Ms. Winfrey will no longer control a majority of the voting power of our outstanding common stock and we expect that the Voting Agreement will terminate. See

Summary The Offering. As a result, we will no longer qualify as a controlled company within the meaning of the rules

of the NYSE. However, we will continue to qualify for, and may rely on, exemptions from certain corporate governance requirements that would otherwise provide protection to

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shareholders of other companies during a one-year transition period. The NYSE rules will require that we (i) have a board of directors that is composed of a majority of independent directors, as defined under the rules of such exchange within one year of the date we no longer qualify as a controlled company, (ii) have a compensation committee that (x) includes one independent director on the date we no longer qualify as a controlled company, (y) consists of a majority of independent directors within 90 days of the date we no longer qualify as a controlled company and (z) consists entirely of independent directors within one year of the date we no longer qualify as a controlled company and (iii) have a nominating committee that (x) includes one independent director on the date we no longer qualify as a controlled company, (y) consists of a majority of independent directors within 90 days of the date we no longer qualify as a controlled company and (z) consists entirely of independent directors within one year of the date we no longer qualify as a controlled company. While we do not currently expect we will, during these transition periods we are nevertheless permitted under the NYSE rules to utilize the available exemptions from certain corporate governance requirements and therefore during such transition periods you may not have the same protections afforded to shareholders of companies that are subject to all of the NYSE corporate governance requirements.

Future sales of our shares, or the perception of such future sales, could cause our stock price to decline.

The market price of our common stock could decline as a result of sales of a large number of shares of our common stock in the market after this offering or the perception that these sales may occur. These sales, or the possibility that these sales may occur, also might make it more difficult for us to sell equity securities in the future at a time and at a price that we deem appropriate.

As of March 12, 2018, there were 66,206,643 shares of our common stock outstanding. Subject to the lock-up provisions described below and certain transfer restrictions with respect to shares granted to our directors as compensation, as well as shares held by Ms. Winfrey and shares issuable pursuant to the Winfrey Option, all of these shares will be freely tradeable without restriction or further registration under the Securities Act of 1933 (the Securities Act), as amended, by persons other than our affiliates within the meaning of Rule 144 under the Securities Act.

We, our executive officers and directors and the selling shareholder have agreed with the underwriters to a lock-up period, meaning that we, our executive officers, directors and the selling shareholder may not sell any shares of our common stock without the prior consent of Goldman Sachs & Co. LLC, Morgan Stanley & Co. LLC and UBS Securities LLC for 75 days after the date of this prospectus supplement. However, this lock-up arrangement is subject to a number of exceptions, including the pledge by certain Artal entities of up to 9% of our fully diluted and outstanding shares of common stock pursuant to a margin loan agreement and the transfer or sale of such shares upon any enforcement of such pledge.

Following this offering, Artal will own 22,943,300 shares of our common stock, or 21,968,300 shares if the underwriters exercise the underwriters' option in full, and Ms. Winfrey will own 7,524,049 shares of our common stock (which includes the common stock issuable under her fully vested Winfrey Option). Artal will be able to sell its shares in the public market from time to time, subject to certain limitations on the timing, amount and method of those sales imposed by SEC regulations.

Artal and Ms. Winfrey have the right to cause us to register the sale of shares of common stock owned by them and to include their shares in future registration statements relating to our securities. If Artal and/or Ms. Winfrey were to sell a large number of its shares, the market price of our stock could decline significantly. In addition, the perception in the public markets that sales by Artal and/or Ms. Winfrey might occur could also adversely affect the market price of our common stock.

You may be diluted by the future issuance of additional common stock in connection with our incentive plans, acquisitions or otherwise.

We have approximately 855,981,241 million authorized but unissued shares of common stock. Our amended and restated articles of incorporation authorizes us to issue these shares of common stock and options relating to

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common stock for the consideration and on the terms and conditions established by our Board of Directors in its sole discretion, whether in connection with acquisitions or otherwise. We have reserved shares for issuance under various stock incentive plans. Any common stock that we issue under the various stock incentive plans that we may adopt in the future, would dilute the percentage ownership held by the investors who purchase common stock in this offering.

Future offerings of debt or equity securities which would rank senior to our common stock may adversely affect the market price of our common stock.

If, in the future, we decide to issue debt or equity securities that rank senior to our common stock, it is likely that such securities will be governed by an indenture or other instrument containing covenants restricting our operating flexibility. Additionally, any preferred stock or convertible or exchangeable securities that we issue in the future may have rights, preferences and privileges more favorable than those of our common stock and may result in dilution to owners of our common stock. In particular, our amended and restated certificate of incorporation authorizes our Board of Directors, without the approval of our shareholders, to issue 250 million shares of our preferred stock, subject to limitations prescribed by applicable law, rules and regulations and the provisions of our amended and restated certificate of incorporation, as shares of preferred stock in series, to establish from time to time the number of shares to be included in each such series and to fix the designation, powers, preferences and rights of the shares of each such series and the qualifications, limitations or restrictions thereof. The powers, preferences and rights of these additional series of preferred stock may be senior to or on parity with our common stock, which may reduce its value. We and, indirectly, our shareholders, will bear the cost of issuing and servicing such securities. Because our decision to issue debt or equity securities in any future offering will depend on market conditions and other factors beyond our control, we cannot predict or estimate the amount, timing or nature of our future offerings. Thus, holders of our common stock will bear the risk of our future offerings reducing the market price of our common stock and diluting the value of their stock holdings in us.

Because we have no current plans to pay cash dividends on our common stock, you may not receive any return on investment unless you sell your common stock for a price greater than that which you paid for it.

We have no current plans to pay cash dividends on our common stock. The declaration, amount and payment of any future dividends will be at the sole discretion of our Board of Directors. Any future determination to declare and pay dividends will be made at the sole discretion of our Board of Directors, after taking into account our financial condition and results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, the provisions of Virginia law affecting the payment of distributions to shareholders and such other factors our Board of Directors may deem relevant. In addition, our ability to pay dividends may be limited by covenants in our existing indebtedness, including the credit agreement governing our \$1.54 billion term loan facility and \$150 million revolving credit facility (collectively the "Credit Facilities") and the indenture governing our 8.625% Senior Notes due 2025 (the "Notes"), and may be limited by the agreements governing other indebtedness we or our subsidiaries incur in the future.

Weight Watchers International, Inc. is dependent on its subsidiaries for cash to fund all of its operations and expenses, including future dividend payments, if any.

We conduct substantially all of our operating businesses through our subsidiaries. Consequently, our ability to generate cash to meet our debt service obligations or to make future dividend payments, if any, is highly dependent on the earnings and the receipt of funds from our subsidiaries via dividends or intercompany loans. We do not currently expect to declare or pay dividends on our common stock for the foreseeable future; however, to the extent that we determine in the future to pay dividends on our common stock, any future indebtedness of our subsidiaries, as well as the laws of the jurisdiction of incorporation or formation, as applicable, of our subsidiaries, may significantly restrict the ability of our subsidiaries to pay dividends or otherwise transfer assets to us. In addition, Virginia law may impose

requirements that may restrict our ability to pay dividends to holders of our common stock.

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This prospectus supplement, the accompanying prospectus and any free writing prospectuses used in connection with this offering contain forward-looking statements, including with respect to our future operating results, and our actual results may differ significantly from such forward-looking statements.

In connection with this offering, we have made forward-looking statements, including with respect to our goals or targets for our future financial and operating performance, that represent our management's best estimates of our future performance as of the date the forward-looking statements are made. These forward-looking statements are prepared by our management and are qualified by, and subject to, the assumptions, estimates and the other information contained or referred to in the relevant prospectus, prospectus supplement or free writing prospectus in which they are made, as well as the Risk Factors section of this prospectus supplement and the accompanying prospectus. Such assumptions and estimates may change in the future. In addition, these forward-looking statements are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control. Accordingly, our forward-looking statements only represent estimates of what management believes, as of the date the statements are made, to be achievable or realizable as of a certain future date. Actual results may vary from our forward-looking statements and any such variations may be material. For example, any failure by us to successfully implement our operating strategy or the occurrence of any of the events or circumstances set forth in the Risk Factors section of our 2017 10-K could result in our future financial and operating performance to be different from our goals and targets as set forth in any forward-looking statement. In light of the foregoing, investors are urged not to place undue reliance on any forward-looking statement.

The market price of our common stock may be volatile, which could cause the value of your investment to decline.

The price you pay in this offering may not reflect the market price of our common stock following this offering and we cannot assure you that the market price will equal or exceed the price you pay in this the offering. The trading price of our common stock may be subject to wide fluctuations. Factors affecting the trading price of our common stock may include:

variations in our financial results;

announcements of new business initiatives by us or by our competitors;

recruitment or departure of key personnel;

changes in the estimates of our financial results, or any failure by us to meet or exceed any such estimates, or changes in the recommendations of any securities analysts that elect to follow our common stock or the common stock of our competitors; and

market conditions in our industry and the economy as a whole.

In addition, if the market for wellness and weight management products and services or the stock market in general experiences loss of investor confidence, the trading price of our common stock could decline in spite of our operating performance. The trading price of our common stock may also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. You may be unable to resell your shares of our

common stock at or above the offering price.

If securities analysts do not publish research or reports about our business or if they downgrade our stock or our sector, the price of our stock could decline.

The trading market for our common stock will rely in part on the research and reports that industry or financial analysts publish about us or our business. We cannot control what these analysts publish. Furthermore, if one or more of the analysts who do cover us downgrades our stock or our industry, or the stock of any of our competitors, the price of our stock could decline. If one or more of these analysts ceases coverage of our company, we could lose visibility in the market, which in turn could cause our stock price to decline.

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USE OF PROCEEDS

The selling shareholder is selling 6,500,000 shares of our common stock in this offering, which does not include the 975,000 shares, if any, that may be sold in connection with the exercise of the underwriters' option. See Principal and Selling Shareholders. We will not receive any proceeds from the sale of shares of our common stock in this offering by the selling shareholder.

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Table of Contents**PRICE RANGE OF COMMON STOCK**

Our common stock is listed on the New York Stock Exchange, or the NYSE, under the symbol WTW. Our common stock began to trade on the NYSE on November 15, 2001.

The following table sets forth the high and low sales prices per share of our common stock as reported on the NYSE composite price history for the periods indicated:

| | High Sale Price | Low Sale Price |
|----------------------------------------------------------|-----------------|----------------|
| <i>Fiscal 2016 (Year ended December 31, 2016)</i> | | |
| First Quarter | \$ 23.42 | \$ 10.03 |
| Second Quarter | \$ 16.13 | \$ 10.74 |
| Third Quarter | \$ 12.58 | \$ 9.37 |
| Fourth Quarter | \$ 12.65 | \$ 9.55 |
| <i>Fiscal 2017 (Year ended December 30, 2017)</i> | | |
| First Quarter | \$ 19.86 | \$ 11.02 |
| Second Quarter | \$ 34.22 | \$ 15.16 |
| Third Quarter | \$ 49.32 | \$ 32.16 |
| Fourth Quarter | \$ 54.47 | \$ 41.15 |
| <i>Fiscal 2018 (Year ended December 29, 2018)</i> | | |
| First Quarter | \$ 77.19 | \$ 45.31 |
| Second Quarter (through May 4, 2018) | \$ 76.65 | \$ 59.58 |

On May 4, 2018, the last reported sale price of our common stock on the NYSE was \$69.83 per share. As of March 12, 2018 there were 216 holders of record of our common stock.

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DIVIDEND POLICY

We do not currently pay a dividend and we have no current plans to pay dividends in the foreseeable future. Any future determination to declare and pay dividends will be made at the sole discretion of our Board of Directors, after taking into account our financial condition and results of operations, capital requirements, contractual, legal, tax and regulatory restrictions, the provisions of Virginia law affecting the payment of distributions to shareholders and such other factors our Board of Directors may deem relevant. In addition, our ability to pay dividends may be limited by covenants in our existing indebtedness, including the Credit Facilities and the indenture governing the Notes, and may be limited by the agreements governing other indebtedness we or our subsidiaries incur in the future.

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Table of Contents**CAPITALIZATION**

The following table sets forth our cash and cash equivalents and capitalization as of March 31, 2018. You should read this table together with the section entitled **Summary** Summary Historical Consolidated Financial Data of this prospectus supplement as well as the section entitled **Management's Discussion and Analysis of Financial Condition and Results of Operations** in our 2017 10-K and our 1Q 2018 10-Q and our audited consolidated financial statements and unaudited condensed consolidated financial statements and the related notes incorporated by reference herein.

| | As of March 31, 2018 (in thousands) |
|---------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Cash and cash equivalents(1) | \$ 117,615 |
| Long-term debt (including current portion) | |
| Revolving Credit Facility | |
| Term Loan Facility | 1,520,750 |
| 8.625% Senior Notes due 2025 | 300,000 |
| Total debt | \$ 1,820,750 |
| Shareholders' deficit | |
| Common stock, \$0 par value; 1,000,000 shares authorized; 120,352 shares issued at March 31, 2018 | |
| Treasury stock, at cost, 54,114 shares at March 31, 2018 | (3,203,331) |
| Retained earnings | 2,210,168 |
| Accumulated other comprehensive loss | (6,938) |
| Total shareholders' deficit | \$ (1,000,101) |
| Total capitalization | \$ 820,649 |

(1) Does not reflect offering expenses.

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PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets forth information regarding the beneficial ownership of our common stock (1) as of March 12, 2018 and (2) as of March 12, 2018, as adjusted to reflect the sale of shares of our common stock offered by this prospectus, with respect to:

the selling shareholder;