

The following table includes supplemental cash and non-cash information related to operating leases:

(Dollars in millions)	YEAR ENDED MAY 31,	
	2021	2020
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	\$ 583	\$ 532
Operating lease right-of-use assets obtained in exchange for new operating lease liabilities	\$ 489	\$ 705 ⁽¹⁾

(1) Excludes the amount initially capitalized in conjunction with the adoption of Topic 842.

NOTE 20 — ACQUISITIONS AND DIVESTITURES

ACQUISITIONS

During fiscal 2021, 2020 and 2019, the Company made multiple acquisitions focused on gaining new capabilities to fuel its Consumer Direct Offense strategy, serving consumers personally at a global scale. The impact of acquisitions, individually and in aggregate, was not considered material to the Company's Consolidated Financial Statements.

DIVESTITURES

During fiscal 2020, as a result of the Company's decision to transition its wholesale and direct to consumer operating model in certain countries within its APLA operating segment, the Company signed definitive agreements to sell its NIKE Brand businesses in Brazil, Argentina, Chile and Uruguay to third-party distributors. Specifically, NIKE entered into agreements to sell its operations in Argentina, Chile and Uruguay to Grupo Axo and to sell substantially all of its operations in Brazil to Grupo SBF S.A., through its wholly-owned subsidiary. The Company has maintained a small operation in Brazil focused on certain sports marketing assets, local manufacturing and Converse.

As a result of this decision, beginning in fiscal 2020, the related assets and liabilities of these entities were classified as held-for-sale within Prepaid expenses and other current assets and Accrued liabilities, respectively, on the Consolidated Balance Sheets.

BRAZIL

During fiscal 2021, the transaction with Grupo SBF S.A. closed, and the Company recognized a loss of approximately \$50 million within Other (income) expense, net classified within Corporate, on the Consolidated Statements of Income. Cash proceeds received were reflected within Other investing activities on the Consolidated Statements of Cash Flows.

As of May 31, 2020, held-for-sale assets and liabilities consisted of the following:

- Held-for-sale assets of \$272 million, primarily consisting of \$142 million of Inventories and \$101 million of Accounts receivable, net; and
- Held-for-sale liabilities of \$91 million, primarily consisting of \$51 million of Accrued liabilities.

ARGENTINA, CHILE AND URUGUAY

During fiscal 2021, the Company and Grupo Axo mutually agreed to terminate the sale and purchase agreement for the transition of NIKE's businesses in Argentina, Chile and Uruguay to a distributor partnership. However, as the Company remains committed to selling its legal entities in all three countries and granting distribution rights to third-party distributors, the assets and liabilities of the entities have remained classified as held-for-sale on the Consolidated Balance Sheets.

As of May 31, 2021, held-for-sale assets and liabilities consisted of the following:

- Held-for-sale assets of \$175 million, primarily consisting of \$76 million of Inventories and \$59 million of Accounts receivable, net; and
- Held-for-sale liabilities of \$72 million, primarily consisting of \$25 million of Accounts payable and \$22 million of Accrued liabilities.

As of May 31, 2020, held-for-sale assets and liabilities consisted of the following:

- Held-for-sale assets of \$234 million, primarily consisting of \$122 million of Inventories and \$50 million of Prepaid expenses and other current assets; and
- Held-for-sale liabilities of \$55 million, primarily consisting of \$34 million of Accrued liabilities.