

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): December 8, 2024

EUROPEAN WAX CENTER, INC.

(Exact name of Registrant as Specified in Its Charter)

Delaware
(State or Other Jurisdiction
of Incorporation)

001-40714
(Commission
File Number)

86-3150064
(IRS Employer
Identification No.)

5830 Granite Parkway, 3rd Floor
Plano, Texas
(Address of Principal Executive Offices)

75024
(Zip Code)

Registrant's Telephone Number, Including Area Code: (469) 264-8123

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A common stock, par value \$0.00001 per share	EWCZ	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 11, 2024, European Wax Center, Inc. (the “Company”) announced the appointment of Chris Morris as Chief Executive Officer of the Company, effective January 8, 2025 (the “Effective Date”). Also on the Effective Date, Mr. Morris will join the Company’s Board of Directors (the “Board”) as a Class III director and Chairman of the Board, to serve until the Company’s 2027 annual meeting of stockholders. Mr. Morris will succeed David Berg, the Company’s current Chief Executive Officer and Executive Chair of the Board. Mr. Berg will depart from his position as Chief Executive Officer and Executive Chair of the Board as of the Effective Date but will continue to serve as a member of the Board.

Mr. Morris, age 54, most recently served as Chief Executive Officer and board member of Dave and Buster’s, and owner and operator of entertainment and dining venues, since June 2022, where he led the opening of 30 new locations and established an international expansion pipeline during his tenure. Previously, he served as President and Chief Executive Officer of Main Event Entertainment, a leading provider of family-focused location-based entertainment and dining, from March 2018 to June 2022 and oversaw a period of significant revenue growth, in addition to its merger with Dave & Buster’s. Before that, Mr. Morris served as President of California Pizza Kitchen from 2014 to 2018, where he played a key role in revitalizing the brand and returning the business to positive comparable store sales, and as Chief Financial Officer of On the Border Mexican Grill & Cantina from 2010 to 2014. Mr. Morris also served as Chief Financial Officer of CEC Entertainment, Inc., the owner and operator of the Chuck E. Cheese family entertainment and dining brand, from 2004 to 2010. Mr. Morris received a B.S. in Accounting from Missouri State University and an M.B.A. from the University of Kansas.

In connection with the appointment of Mr. Morris as Chief Executive Officer, Mr. Morris and the Company entered into an offer letter dated December 8, 2024, which sets forth the terms of his employment with the Company (the “Offer Letter”). Pursuant to the Offer Letter, Mr. Morris will be entitled to receive an annual base salary of \$800,000 and he will be eligible to participate in the Company’s bonus program with a target bonus of 100% of base salary, which bonus for fiscal year 2025 will be at least \$250,000. In connection with Mr. Morris’ appointment as Chief Executive Officer, Mr. Morris will receive (i) a grant of 600,000 restricted stock units, (ii) a grant of options to purchase 800,000 shares of the Company’s Class A common stock (“Common Stock”) with an exercise price equal to the closing price of a share of Common Stock on the date of grant, (iii) a grant of options to purchase 425,000 shares of Common Stock with an exercise price of \$9.00 and (iv) a grant of options to purchase 425,000 shares of Common Stock with an exercise price of \$12.00. The restricted stock units will vest in equal installments on each of the first four anniversaries of the date of grant, and the options will be exercisable on the fourth anniversary of the date of grant, generally subject to continued employment through the applicable vesting date, subject to accelerated vesting in certain circumstances. Mr. Morris will be eligible to participate in the Company’s Change in Control and Severance Plan.

There is no arrangement or understanding between Mr. Morris and any other person pursuant to which he was appointed Chief Executive Officer of the Company. There are no transactions involving Mr. Morris requiring disclosure under Item 404(a) of Regulation S-K.

The foregoing summary of the Offer Letter does not purport to be complete and is qualified in its entirety by reference to the Offer Letter, a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

The Company issued a press release in connection with the announcement of Mr. Morris’ appointment as Chief Executive Officer, a copy of which is furnished herewith as Exhibit 99.1.

All of the information included in this Item 7.01 and the accompanying exhibit is being furnished and shall not be deemed to be “filed” for the purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filings, unless expressly incorporated by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description
10.1	Offer Letter, dated December 8, 2024 by and between Chris Morris and EWC Corporate, LLC.
99.1	Press release announcing the appointment of Chris Morris as Chief Executive Officer, issued by European Wax Center, Inc. on December 11, 2024.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

EUROPEAN WAX CENTER, INC.

Date: December 11, 2024

By: /s/ GAVIN M. O'CONNOR
Name: Gavin M. O'Connor
Title: Chief Administrative Officer, General Counsel and Corporate Secretary



December 8, 2024

Christopher Morris

Dear Chris,

EWC Corporate, LLC and its affiliates (collectively, “**EWC**”, “**we**”, “**us**” or “**our**”), operate and support the European Wax Center franchise system. We are very pleased to offer you the position of Chief Executive Officer of EWC Corporate, LLC and European Wax Center, Inc. on the following terms and subject to the conditions outlined in this letter:

1. Position. You will have duties, responsibilities and authorities commensurate with this role and as may reasonably be assigned from time to time. You will report to the Board of Directors of European Wax Center, Inc. (the “**Board**”), and we anticipate your employment will begin on or around January 8, 2025. This full-time position requires you to devote your full business time to EWC business and therefore, you shall not engage in any activity which conflicts or interferes with the performance of your obligations without our express written consent. You will be appointed a member of the Board and its Chair at the time you commence employment.

While you will initially be designated as an employee of EWC Corporate, LLC, you will provide services for the benefit of various EWC entities. From time to time, we may require you to submit reports to us to allow us to track work performed and amount of time spent on work for our affiliates. Please also understand that as a franchise system, we support franchise locations that are individually owned and operated businesses and therefore, while we do provide training and support, we do not control franchisees or their personnel.

2. Compensation and Bonus. Your annual base pay will initially be \$800,000, which amount will be reviewed from time to time by the Board or its Compensation Committee. As a full-time exempt associate, you are not eligible for overtime pay. Your salary shall be payable in accordance with our standard payroll policies in effect from time to time and will be subject to all applicable withholdings. You will also be eligible for an annual target performance bonus of 100% of your annual salary, with a maximum/stretch performance bonus of 150% of your annual salary. The amount of your actual bonus is based upon criteria established by and approvals from the Board or its Compensation Committee. Bonuses are typically provided on a calendar year basis and paid in February or March for the preceding year, subject to all applicable withholdings. Bonuses are not earned until the date of payment. Therefore, you must be employed on the date your bonus is awarded and actually paid to be eligible to receive a bonus. For those associates that are bonus eligible, associates that start prior to October 1st are eligible to receive their target bonus for their first calendar year of employment however their bonus potential is pro-rated based on their start date; associates that start with us on or after October 1st are not bonus eligible until the next calendar year that follows their start date. EWC agrees to provide you with a minimum guaranteed cash bonus for fiscal year 2025 (payable in 2026 in accordance with standard bonus payment practices then in effect) of \$250,000. You acknowledge that this minimum guaranteed bonus shall be included in, and is not in addition or incremental to, any bonus earned and approved by the Board for fiscal year 2025 that is in excess of \$250,000.

3. **Incentive Compensation.** As soon as reasonably practicable after your start date (not to exceed two weeks following such date) (the date that the awards are actually granted, the “**Date of Grant**”), you will be granted 600,000 Restricted Stock Units (the “**RSUs**”) and the following tranches of Nonqualified Stock Options (the “**Options**”) with the corresponding exercise price:

<u>Number of Options</u>	<u>Exercise Price</u>
800,000	Closing price of Company stock on Date of Grant
425,000	\$9.00
425,000	\$12.00

The RSUs shall vest equally in four (4) annual tranches from the Date of Grant, and the Options shall vest and become exercisable in full on the fourth (4th) anniversary of the Date of Grant, subject in each case to your continued employment or service with the Company through each such date (each such date, a “**Vesting Date**”). The foregoing notwithstanding, the vesting of the Options and RSUs shall accelerate upon a “Change in Control” as defined in EWC’s 2021 Omnibus Incentive Plan, as may be amended from time to time (the “**Incentive Plan**”). The RSUs and Options shall be granted pursuant to, and in accordance with, the terms and conditions of (i) the Incentive Plan and (ii) a grant agreement, which will govern the terms of such awards. We will provide you copies of each of these governing documents separately upon the authorization and approval of the Options and RSUs. You will not participate in the annual equity grant cycle for EWC associates generally in fiscal year 2025, but will participate in such annual equity grant cycle beginning in fiscal year 2026. All grants under the Incentive Plan are subject to the approval of the Board or its Compensation Committee.

4. **Benefits.** While employed with us, you will be eligible to participate in certain benefit plans in accordance with our policies in effect during your employment including, without limitation, health, dental and vision insurance, a 401(k) retirement plan and a complimentary Wax Pass for services at our locations, in addition to other generally available health, welfare and other plans that may be in effect from time to time, in each case in accordance with their terms.

5. **Location.** Your principal place of employment will be at the Company’s headquarters in Plano, Texas. You may also be required to travel from time to time for conferences, business meetings or for other business purposes.

6. **Paid Time Off; Expenses.** You are also eligible for 216 hours of Paid Time Off (“**PTO**”) pursuant to our PTO policies in effect from time to time. PTO is pro-rated based on your start date. We will also reimburse you for reasonable business and related expenses incurred or paid by you in the performance of your duties and responsibilities, subject to the presentation of receipts or other appropriate documentation and in accordance with policies we establish from time to time.

7. ***At-Will Employment; Change in Control and Severance Policy.*** *Your employment with us will be at-will, which means that your employment is for an indefinite period of time and both you and EWC are free to terminate the employment relationship at any time for any or no reason and for any lawful reason with or without notice.*

You will be an eligible employee under our Change In Control and Severance Policy (the "Severance Policy"), which provides certain benefits upon separation of your employment without cause, for good reason, and under other circumstances. This information will be provided to you in a separate document. The position offered to you hereby is at the Chief Executive Officer level for purposes of benefits under the Severance Policy. You and EWC hereby agree that for purposes of prong (iii) in the "Cause" definition in Section 1 of the Severance Policy as it relates to your employment, "negligence" shall be amended to be "gross negligence."

8. EWC Policies. You will be required to comply with all applicable EWC rules, policies and procedures, as may be set forth in our employment handbooks, policies and procedures made available to you from time to time. Copies of our employment handbooks and these other policies and procedures will be provided separately on or around your start date and are also available upon request. You agree that you are subject to the Company's Policy for Recoupment of Incentive Compensation. In addition, your employment is contingent upon your execution of our current Confidentiality, Non-Interference and Proprietary Rights Agreement.

9. No Other Agreements. This offer letter is not meant to constitute a contract of employment for a specific duration or term, it merely sets forth the initial terms of your employment and compensation with us which may change over time, and supersedes any prior representations or agreements, whether written or oral.

10. Conditions of Employment. In addition to the execution of our current Confidentiality, Non-Interference and Proprietary Rights Agreement, please understand that this offer of employment is specifically also contingent upon (i) verification of your employment eligibility to work in the United States and (ii) completion of a background check and credit check. Our Talent team will provide you with a copy of the "Lists of Acceptable Documents" for the USCIS Form I-9. Please make sure to bring appropriate documentation when you arrive on your first day. The Talent team will contact you separately about our requirements to conduct a background check and credit check and will provide you with all required notices and authorization forms.

Upon your acceptance, subject to the completion of our pre-employment screening requirements, as applicable, we will confirm your actual start date. If you wish to accept this offer of employment, please sign below and return this offer letter to the undersigned at gavin.oconnor@myewc.com. Unless otherwise withdrawn, this offer is open for you to accept until December 13, 2024, at which time it will be deemed to be withdrawn. If you have any questions about the above details, please don't hesitate to call me.

We look forward to having you join the European Wax Center team.

Sincerely,

EWC Corporate, LLC

By: /s/ Gavin O'Connor
Gavin O'Connor
Chief Administrative Officer, General Counsel and
Corporate Secretary

By signing below, I accept employment with EWC upon the terms and conditions set forth above and agree that I am not relying on any prior statements or representations not contained within this offer letter. I also represent, warrant and covenant to EWC that I have read this offer letter and the form of Confidentiality, Non-Interference and Proprietary Rights Agreement in their entirety, that I fully understand all of their terms and their significance, that I have signed voluntarily and of my own free will, and that I am not bound, nor will I become bound, by any covenant, contract, agreement or other obligation that conflicts with, or may or does prevent me in any manner from performing my duties while employed with EWC.

In accepting this offer of employment, I also certify my understanding that my employment with EWC will be on an at-will basis; that this letter is not a contract, express or implied; and that this letter does guarantee employment for any specific duration.

Date: 12/8/2024

Print Name: Chris Morris
Signature: /s/ Chris Morris

European Wax Center Board of Directors Appoints Chris Morris as Chief Executive Officer

Seasoned executive brings more than 25 years of leadership, operational and development expertise across consumer businesses

David Berg to remain a member of the Board of Directors

Company reaffirms fiscal 2024 outlook

PLANO, Texas, December 11, 2024 – European Wax Center, Inc. (NASDAQ: EWCZ) (the “Company” or “European Wax Center”), the leading franchisor and operator of out-of-home waxing services in the United States, today announced that its Board of Directors (the “Board”) has appointed Chris Morris as Chief Executive Officer (CEO) and Chairman of the Board, effective January 8, 2025. Mr. Morris succeeds David Berg, who will step down as CEO. Mr. Berg will remain a member of the Board and work closely with Mr. Morris in this role.

Mr. Morris brings more than 25 years of experience operating, developing and reinvigorating consumer brands, including franchise businesses. Most recently, he was CEO of Dave & Buster’s (NASDAQ: PLAY), an owner and operator of entertainment and dining venues, where he led the opening of 30 new locations and established an international expansion pipeline during his tenure. He previously served as CEO of Main Event, overseeing a period of significant revenue, profitability and unit growth, in addition to its successful 2022 merger with Dave & Buster’s. Prior to Main Event, Mr. Morris served as president of California Pizza Kitchen, where he played a key role in the revitalization of the 32-year-old brand, returning it to positive comparable store sales.

“We are thrilled to welcome Chris Morris as the next CEO of European Wax Center,” said Andrew Crawford, Director and Chair of the Board’s Nominating and Governance Committee. “He is a consumer industry expert with deep experience in unit development, operational execution and brand marketing, and he brings a clear understanding of the needs of local operators. The Board is confident Chris is the right leader to guide European Wax Center through its next chapter.”

“On behalf of the Board, I also want to sincerely thank David Berg for stepping back into this role to lead the Company during a critical transitional period. David acted decisively to position European Wax Center for long-term success, strategically realigning the organization and reallocating resources to its core business,” Crawford added. “The Board looks forward to working closely with both David and Chris.”

“It has been a privilege to serve as CEO of European Wax Center for a second time, and I am excited to partner with Chris as a member of the Board,” said Mr. Berg. “I’ve spent the last four months taking proactive measures to reorient European Wax Center for sustainable long-term growth, and I believe we’ve established a strong foundation for Chris to build upon in the months and years ahead. The Board and I agree that his relevant experience, skill set and strong track record will enable him to unlock our full potential.”

“I am honored and excited to lead European Wax Center during a pivotal time for the Company,” said Mr. Morris. “This is an iconic brand with a one-of-a-kind business model that is well-positioned to capitalize on the significant white space opportunities ahead. I look forward to working with the Board and the entire European Wax Center team to execute our strategy and drive value for our shareholders, franchisees and associates.”

Fiscal 2024 Outlook

The Company is reaffirming its fiscal 2024 outlook previously provided on November 14, 2024.

About Chris Morris

Mr. Morris most recently served as CEO and Board member of Dave & Buster's since 2022. Prior to its merger with Dave & Buster's, he was CEO of Main Event from 2018 to 2022. Mr. Morris also previously served as president of California Pizza Kitchen from 2014 to 2018, executive vice president and chief financial officer of On the Border from 2010 to 2014, and chief financial officer of CEC Entertainment, the parent company of Chuck E. Cheese's, from 2004 to 2010. He holds an MBA from the University of Kansas and a bachelor's degree from Missouri State University.

About European Wax Center, Inc.

European Wax Center, Inc. (NASDAQ: EWCZ) is the leading franchisor and operator of out-of-home waxing services in the United States. European Wax Center locations perform more than 23 million services per year, providing guests with an unparalleled, professional personal care experience administered by highly trained wax specialists within the privacy of clean, individual waxing suites. The Company continues to revolutionize the waxing industry with its innovative Comfort Wax[®] formulated with the highest quality ingredients to make waxing a more efficient and relatively painless experience, along with its collection of proprietary products to help enhance and extend waxing results. By leading with its values – We Care About Each Other, We Do the Right Thing, We Delight Our Guests, and We Have Fun While Being Awesome – the Company is proud to be Certified[™] by Great Place to Work[®]. European Wax Center, Inc. was founded in 2004 and is headquartered in Plano, Texas. Its network, which now includes more than 1,000 centers in 45 states, generated sales of \$955 million in fiscal 2023. For more information, including how to receive your first wax free, please visit: <https://waxcenter.com>.

Forward-Looking Statements

This press release includes “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements in this press release include but are not limited to European Wax Center, Inc.'s strategy, outlook and growth prospects, including but not limited to statements under the heading “Fiscal 2024 Outlook.” Words including “anticipate,” “believe,” “continue,” “could,” “estimate,” “expect,” “intend,” “may,” “might,” “plan,” “potential,” “predict,” “project,” “seek,” “should,” “will,” or “would,” or, in each case, the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. In addition, any statements or information that refer to expectations, beliefs, plans, projections, objectives, performance or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking.

These forward-looking statements are based on current expectations and beliefs. These statements are neither promises nor guarantees, but involve known and unknown risks, uncertainties and other important factors that may cause the Company's actual results, performance or achievements to be materially different results, performance or achievements expressed or implied by the forward-looking statements, including, but not limited to: the operational and financial results of its franchisees; the ability of its franchisees to enter new markets, select appropriate sites for new centers or open new centers; the effectiveness of the Company's marketing and advertising programs and the active participation of franchisees in enhancing the value of its brand; the failure of its franchisees to participate in and comply with its agreements, business model and policies; the Company's and its franchisees' ability to attract and retain guests; the effect of social media on the Company's reputation; the Company's ability to compete with other industry participants and respond to market trends and changes in consumer preferences; the effect of the Company's planned growth on its management, employees, information systems and internal controls; the Company's ability to retain or effectively respond to a loss of key executives; a significant failure, interruptions or security breach of the Company's computer systems or information technology; the Company and its franchisees' ability to attract, train, and retain talented wax specialists and managers; changes in the availability or cost of labor; the Company's ability to retain its franchisees and to maintain the quality of existing franchisees; failure of the Company's franchisees to implement business development plans; the ability of the Company's limited key suppliers, including international suppliers, and distribution centers to deliver its products; changes in supply costs and decreases in the Company's product sourcing revenue; the Company's ability to adequately protect its intellectual property; the Company's substantial indebtedness; the impact of paying some of the Company's pre-IPO owners for certain tax benefits it may claim; changes in general economic and business conditions; the Company's and its franchisees' ability to comply with existing and future health, employment and other

governmental regulations; complaints or litigation that may adversely affect the Company's business and reputation; the seasonality of the Company's business resulting in fluctuations in its results of operations; the impact of global crises on the Company's operations and financial performance; the impact of inflation and rising interest rates on the Company's business; the Company's access to sources of liquidity and capital to finance its continued operations and growth strategy and the other important factors discussed under the caption "Risk Factors" in the Company's Annual Report on Form 10-K for the year ended January 6, 2024 and the Company's Quarterly Report on Form 10-Q for the period ended October 5, 2024, each filed with the Securities and Exchange Commission (the "SEC"), as such factors may be updated from time to time in its other filings with the SEC, accessible on the SEC's website at www.sec.gov and Investors Relations section of the Company's website at www.waxcenter.com. These and other important factors could cause actual results to differ materially from those indicated by the forward-looking statements made in this press release. Any forward-looking statement that the Company makes in this press release speaks only as of the date of such statement. Except as required by law, the Company does not have any obligation to update or revise, or to publicly announce any update or revision to, any of the forward-looking statements, whether as a result of new information, future events or otherwise.

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